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

Form 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period ended June 30, 2025
Or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period from to
Commission file number: 001-33626

GENPACT LIMITED
(Exact name of registrant as specified in its charter)

Bermuda	**98-0533350**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda
(441) 298-3300
(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, par value $0.01 per share	G	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

As of August 4, 2025, there were 174,270,076 common shares, par value $0.01 per share, of the registrant issued and outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Unaudited Consolidated Financial Statements

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

	Notes	As of December 31, 2024	As of June 30, 2025
Assets			
Current assets			
Cash and cash equivalents		$ 648,246	$ 663,260
Short-term investments		23,359	—
Accounts receivable, net of allowance for credit losses of $12,094 and $26,830 as of December 31, 2024 and June 30, 2025, respectively	4	1,198,606	1,266,653
Prepaid expenses and other current assets	7	209,893	205,116
Total current assets		**$ 2,080,104**	**$ 2,135,029**
Property, plant and equipment, net	8	207,943	219,405
Operating lease right-of-use assets		182,190	194,676
Deferred tax assets	22	269,476	244,326
Intangible assets, net	9	26,950	77,435
Goodwill	9	1,669,769	1,793,903
Contract cost assets	19	200,900	207,498
Other assets, net of allowance for credit losses of $7,320 and $7,861 as of December 31, 2024 and June 30, 2025, respectively		349,821	435,408
Total assets		**$ 4,987,153**	**$ 5,307,680**
Liabilities and equity			
Current liabilities			
Short term borrowing	10	—	85,000
Current portion of long-term debt	11	26,173	375,714
Accounts payable		36,469	43,947
Income taxes payable	22	35,431	56,197
Accrued expenses and other current liabilities	12	812,994	777,668
Operating leases liability		52,672	53,913
Total current liabilities		**$ 963,739**	**$ 1,392,439**
Long-term debt, less current portion	11	1,195,267	833,373
Operating leases liability		153,587	162,941
Deferred tax liabilities	22	15,908	17,013
Other liabilities	13	269,041	315,303
Total liabilities		**$ 2,597,542**	**$ 2,721,069**
Shareholders' equity			
Preferred shares, $0.01 par value, 250,000,000 authorized, none issued		—	—
Common shares, $0.01 par value, 500,000,000 authorized, 174,661,943 and 174,264,642 issued and outstanding as of December 31, 2024 and June 30, 2025, respectively		1,740	1,735
Additional paid-in capital		1,945,261	1,964,966
Retained earnings		1,236,696	1,347,377
Accumulated other comprehensive income (loss)		(794,086)	(727,467)
Total equity		**$ 2,389,611**	**$ 2,586,611**
Commitments and contingencies	23		
Total liabilities and equity		**$ 4,987,153**	**$ 5,307,680**

See accompanying notes to the Consolidated Financial Statements.

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

	Notes	Three months ended June 30, 2024	Three months ended June 30, 2025	Six months ended June 30, 2024	Six months ended June 30, 2025
Net revenues	19	$ 1,176,212	$ 1,254,418	$2,307,449	$2,469,344
Cost of revenue		759,834	804,350	1,494,593	1,590,282
Gross profit		**$ 416,378**	**$ 450,068**	**$ 812,856**	**$ 879,062**
Operating expenses:					
Selling, general and administrative expenses		239,642	266,393	474,673	507,477
Amortization of acquired intangible assets	9	6,558	4,317	13,485	8,637
Other operating (income) expense, net	20	(73)	(44)	(5,539)	(156)
Income from operations		**$ 170,251**	**$ 179,402**	**$ 330,237**	**$ 363,104**
Foreign exchange gains, net		2,454	376	3,291	1,665
Interest income (expense), net	21	(13,538)	(13,485)	(23,780)	(24,931)
Other income (expense), net		3,250	10,445	9,037	12,123
Income before income tax expense		**$ 162,417**	**$ 176,738**	**$ 318,785**	**$ 351,961**
Income tax expense	22	40,427	44,022	79,848	88,392
Net income		**$ 121,990**	**$ 132,716**	**$ 238,937**	**$ 263,569**
Earnings per common share	17				
Basic		$ 0.68	$ 0.76	$ 1.33	$ 1.51
Diluted		$ 0.67	$ 0.75	$ 1.32	$ 1.48
Weighted average number of common shares used in computing earnings per common share	17				
Basic		179,651,702	174,611,241	180,034,120	175,069,775
Diluted		180,912,267	177,052,346	181,424,912	177,743,745

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)
(In thousands)

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Net income	$ 121,990	$ 132,716	$238,937	$263,569
Other comprehensive income:				
Currency translation adjustments	(8,485)	34,598	(24,460)	50,011
Gain (loss) on cash flow hedging derivatives, net of taxes (Note 6)	(4,638)	2,557	6,773	16,384
Retirement benefits (expense), net of taxes	(174)	327	(254)	224
Other comprehensive income (loss)	(13,297)	37,482	(17,941)	66,619
Comprehensive income	**$ 108,693**	**$ 170,198**	**$ 220,996**	**$ 330,188**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Equity
For the three months ended June 30, 2024
(Unaudited)
(In thousands, except share count)

	Common shares										
	No. of Shares		Amount		Additional Paid-in Capital		Retained Earnings		Accumulated Other Comprehensive Income (Loss)		Total Equity
Balance as of April 1, 2024	**179,979,368**	**$**	**1,794**	**$**	**1,879,099**	**$**	**1,144,671**	**$**	**(727,194)**	**$**	**2,298,370**
Issuance of common shares on exercise of options (Note 15)											
Issuance of common shares under the employee stock purchase plan (Note 15)	98,229		1		2,922		—		—		2,923
Net settlement on vesting of restricted share units (Note 15)	20,047		—		(375)		—		—		(375)
Net settlement on vesting of performance units (Note 15)											
Stock repurchased and retired (Note 16)	(1,920,063)		(19)		—		(62,626)		—		(62,645)
Expenses and taxes related to stock repurchased (Note 16)	—		—		—		(239)		—		(239)
Stock-based compensation expense (Note 15)	—		—		18,369		—		—		18,369
Comprehensive income (loss):											
Net income (loss)	—		—		—		121,990		—		121,990
Other comprehensive income (loss)	—		—		—		—		(13,297)		(13,297)
Dividend ($0.1525 per common share, Note 16)	—		—		—		(27,337)		—		(27,337)
Balance as of June 30, 2024	**178,177,581**	**$**	**1,776**	**$**	**1,900,015**	**$**	**1,176,459**	**$**	**(740,491)**	**$**	**2,337,759**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Equity
For the six months ended June 30, 2024
(Unaudited)
(In thousands, except share count)

	Common shares						
	No. of Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of January 1, 2024	**179,494,132**	**$ 1,789**	**$ 1,883,944**	**$ 1,085,209**	**$ (722,550)**	**$ 2,248,392**
Issuance of common shares on exercise of options (Note 15)	135,051	1	3,930	—	—	3,931
Issuance of common shares under the employee stock purchase plan (Note 15)	191,888	2	5,787	—	—	5,789
Net settlement on vesting of restricted share units (Note 15)	271,785	3	(4,283)	—	—	(4,280)
Net settlement on vesting of performance units (Note 15)	869,713	9	(16,913)	—	—	(16,904)
Stock repurchased and retired (Note 16)	(2,784,988)	(28)	—	(92,602)	—	(92,630)
Expenses and taxes related to stock repurchased (Note 16)	—	—	—	(256)	—	(256)
Stock-based compensation expense (Note 15)	—	—	27,550	—	—	27,550
Comprehensive income (loss):						
Net income (loss)	—	—	—	238,937	—	238,937
Other comprehensive income (loss)	—	—	—	—	(17,941)	(17,941)
Dividend ($0.3050 per common share, Note 16)	—	—	—	(54,829)	—	(54,829)
Balance as of June 30, 2024	**178,177,581**	**$ 1,776**	**$ 1,900,015**	**$ 1,176,459**	**$ (740,491)**	**$ 2,337,759**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Equity
For the three months ended June 30, 2025
(Unaudited)
(In thousands, except share count)

	Common shares					
	No. of Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of April 1, 2025	**174,870,928**	**$ 1,742**	**$ 1,941,478**	**$ 1,274,790**	**$ (764,949)**	**$ 2,453,061**
Issuance of common shares on exercise of options (Note 15)	—	—	—	—	—	—
Issuance of common shares under the employee stock purchase plan (Note 15)	61,991	—	2,402	—	—	2,402
Net settlement on vesting of restricted share units (Note 15)	22,921	—	(712)	—	—	(712)
Net settlement on vesting of performance units (Note 15)	—	—	—	—	—	—
Stock repurchased and retired (Note 16)	(691,198)	(7)	—	(29,991)	—	(29,998)
Expenses and taxes related to stock repurchased (Note 16)	—	—	—	(514)	—	(514)
Stock-based compensation expense (Note 15)	—	—	21,798		—	21,798
Comprehensive income (loss):						
Net income (loss)	—	—	—	132,716	—	132,716
Other comprehensive income (loss)	—	—	—		37,482	37,482
Dividend ($0.17 per common share, Note 16)	—	—	—	(29,624)	—	(29,624)
Balance as of June 30, 2025	**174,264,642**	**$ 1,735**	**$ 1,964,966**	**$ 1,347,377**	**$ (727,467)**	**$ 2,586,611**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Equity
For the six months ended June 30, 2025
(Unaudited)
(In thousands, except share count)

	Common shares						
	No. of Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of January 1, 2025	**174,661,943**	**$ 1,740**	**$ 1,945,261**	**$ 1,236,696**	**$ (794,086)**	**$ 2,389,611**
Issuance of common shares on exercise of options (Note 15)	95,920	1	4,071	—	—	4,072
Issuance of common shares under the employee stock purchase plan (Note 15)	121,936	1	5,272	—	—	5,273
Net settlement on vesting of restricted share units (Note 15)	545,826	5	(13,466)	—	—	(13,461)
Net settlement on vesting of performance units (Note 15)	737,027	7	(18,006)	—	—	(17,999)
Stock repurchased and retired (Note 16)	(1,898,010)	(19)	—	(92,942)	—	(92,961)
Expenses and taxes related to stock repurchased (Note 16)	—	—	—	(538)	—	(538)
Stock-based compensation expense (Note 15)	—	—	41,834		—	41,834
Comprehensive income (loss):						
Net income (loss)	—	—	—	263,569	—	263,569
Other comprehensive income (loss)	—	—	—		66,619	66,619
Dividend ($0.34 per common share, Note 16)	—	—	—	(59,408)	—	(59,408)
Balance as of June 30, 2025	**174,264,642**	**$ 1,735**	**$ 1,964,966**	**$ 1,347,377**	**$ (727,467)**	**$ 2,586,611**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Six months ended June 30,	
	2024	**2025**
Operating activities		
Net income	$ 238,937	$ 263,569
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	34,542	34,089
Amortization of debt issuance costs	1,037	1,105
Amortization of acquired intangible assets	13,485	8,637
Allowance for credit losses (refer to Note 4)	12,638	18,363
Unrealized (gain)/loss on revaluation of foreign currency assets/liabilities	(7,214)	3,068
Stock-based compensation expense	27,550	41,834
Deferred tax expense	15,873	9,307
Others, net	173	(89)
Change in operating assets and liabilities:		
Increase in accounts receivable	(54,326)	(58,694)
Increase in prepaid expenses, other current assets, contract cost assets, operating lease right-of-use assets and other assets	(22,823)	(69,358)
Increase in accounts payable	997	9,561
Decrease in accrued expenses, other current liabilities, operating leases liabilities and other liabilities	(82,850)	(63,608)
Increase in income taxes payable	5,694	20,017
Net cash provided by operating activities	**$ 183,713**	**$ 217,801**
Investing activities		
Purchase of property, plant and equipment	(43,276)	(44,201)
Payment for internally generated intangible assets (including intangibles under development)	(1,260)	(2,987)
Payment for business acquisitions, net of cash acquired	—	(80,621)
Proceeds from sale of property, plant and equipment	116	30
Proceeds from maturity of short term investments	—	23,359
Net cash used for investing activities	**$ (44,420)**	**$ (104,420)**
Financing activities		
Repayment of finance lease obligations	(5,569)	(4,487)
Payment of debt issuance and refinancing costs	(3,305)	—
Proceeds of long-term debt	400,000	—
Repayment of long-term debt	(19,875)	(13,250)
Proceeds from short-term borrowings	50,000	85,000
Repayment of short-term borrowings	(60,000)	—
Proceeds from issuance of common shares under stock-based compensation plans	9,720	9,345
Payment for net settlement of stock-based awards	(21,142)	(30,874)
Dividend paid	(54,829)	(59,408)
Payment for stock repurchased and retired (including expenses related to stock repurchased)	(92,686)	(92,999)
Net cash (used for) provided by financing activities	**$ 202,314**	**$ (106,673)**
Net increase in cash and cash equivalents	341,607	6,708
Effect of exchange rate changes	(11,106)	8,306
Cash and cash equivalents at the beginning of the period	583,670	648,246
Cash and cash equivalents at the end of the period	**$ 914,171**	**$ 663,260**
Supplementary information		
Cash paid during the period for interest	$ 30,625	$ 29,790
Cash paid during the period for income taxes, net of refund	$ 45,883	$ 52,192

See accompanying notes to the Consolidated Financial Statements.

1. Organization

The Company is a global advanced technology services and solutions company. Powered by its mix of deep industry expertise, operational excellence and advanced technology, the Company helps companies reimagine finance and risk, supply chain and other core industry operations. The Company has over 146,000 employees serving clients in key industry verticals from more than 35 countries.

2. Summary of significant accounting policies

(a) Basis of preparation and principles of consolidation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission (the “SEC”) for reporting on Form 10-Q. Accordingly, they do not include certain information and note disclosures required by U.S. GAAP for annual financial reporting and should be read in conjunction with the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. The accompanying consolidated financial statements reflect all adjustments that management considers necessary for a fair presentation of the results of operations for these periods.

The accompanying financial statements have been prepared on a consolidated basis and reflect the financial statements of Genpact Limited, a Bermuda company, and all of its subsidiaries that are more than 50% owned and controlled. When the Company does not have a controlling interest in an entity but exerts significant influence over the entity, the Company applies the equity method of accounting. All intercompany transactions and balances are eliminated in consolidation.

(b) Use of estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Significant items subject to such estimates and assumptions include the useful lives of property, plant and equipment, intangible assets and goodwill, revenue recognition, allowance for credit losses, valuation allowances for deferred tax assets, valuation of derivative financial instruments, measurement of lease liabilities and right-of-use (“ROU”) assets, measurements of stock-based compensation, assets and obligations related to employee benefits, nature and timing of the satisfaction of performance obligations, income tax uncertainties and other contingencies. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable. Although these estimates and assumptions are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are adjusted prospectively in the Company’s consolidated financial statements.

(c) Property, plant and equipment, net

Property, plant and equipment are stated at cost less accumulated depreciation and amortization and accumulated impairment loss. Expenditures for replacements and improvements are capitalized, whereas the costs of maintenance and repairs are charged to earnings as incurred.

2. Summary of significant accounting policies (Continued)

The Company depreciates and amortizes all property, plant and equipment using the straight-line method over the following estimated economic useful lives of the assets:

	Years
Buildings	40
Furniture and fixtures	4
Computer equipment and servers	4
Plant, machinery and equipment	4
Computer software	4 - 7
Leasehold improvements	Lease period or 10 years, whichever is less
Vehicles	3 - 4

The Company capitalizes certain computer software and software development costs incurred in connection with developing or obtaining computer software for internal use when both the preliminary project stage is completed and it is probable that the software will be used as intended. Capitalized software costs include only (i) external direct costs of materials and services utilized in developing or obtaining computer software, (ii) compensation and related benefits for employees who are directly associated with the software project, and (iii) interest costs incurred while developing internal-use computer software.

Capitalized computer software costs are included in property, plant and equipment on the Company's consolidated balance sheets and amortized on a straight-line basis when placed into service over the estimated useful lives of the software. Costs incurred in connection with developing or obtaining software or technology for internal use which are under development or advances paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and the cost of property, plant and equipment not put to use before such date are disclosed under "Capital work in progress."

(d) Business combinations, goodwill and other intangible assets

The Company accounts for its business combinations using the acquisition method of accounting in accordance with Accounting Standard Codification ("ASC") Topic 805, Business Combinations, by recognizing the identifiable tangible and intangible assets acquired and liabilities assumed, and any non-controlling interest in the acquired business, measured at their acquisition date fair values. Contingent consideration is included within the acquisition cost and is recognized at its fair value on the acquisition date. A liability resulting from contingent consideration is re-measured to fair value as of each reporting date until the contingency is resolved. Changes in fair value are recognized in earnings. All assets and liabilities of the acquired businesses, including goodwill, are assigned to reporting units. Acquisition-related costs are expensed as incurred under selling, general and administrative expenses.

Goodwill represents the cost of acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased. Goodwill is not amortized but is tested for impairment at least on an annual basis on December 31, based on a number of factors, including operating results, business plans and future cash flows. The Company performs an assessment of qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Based on the assessment of events or circumstances, the Company performs a quantitative assessment of goodwill impairment if it determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, based on the quantitative impairment analysis, the carrying value of the goodwill of a reporting unit exceeds the fair value of such goodwill, an impairment loss is recognized in an amount equal to the excess. In addition, the Company performs a qualitative assessment of goodwill impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. See Note 9 for information and related disclosures.

2. Summary of significant accounting policies (Continued)

Intangible assets acquired individually or with a group of other assets or in a business combination and developed internally are carried at cost less accumulated amortization and accumulated impairment loss based on their estimated useful lives as follows:

	Years
Customer-related intangible assets	1 - 9 years
Marketing-related intangible assets	1 - 8 years
Technology-related intangible assets	2 - 10 years

Intangible assets are amortized over their estimated useful lives using a method of amortization that reflects the pattern in which the economic benefits of the intangible assets are consumed or otherwise realized.

The Company also capitalizes certain software and technology-related development costs incurred in connection with developing or obtaining software or technology for sale or lease to customers when the initial design phase is completed and commercial and technological feasibility has been established. Any development cost incurred before technological feasibility is established is expensed as incurred as research and development costs. Technological feasibility is established upon completion of a detailed design program or, in its absence, completion of a working model. Capitalized software and technology costs include only (i) external direct costs of materials and services utilized in developing or obtaining software and technology, (ii) compensation and related benefits for employees who are directly associated with the software and technology project, and (iii) interest costs incurred while developing or obtaining software or technology for sale or lease to customers.

Costs incurred in connection with developing or obtaining software or technology for sale to customers which are under development and not put to use or advances paid towards the acquisition of intangible assets outstanding as of each balance sheet date are classified as “intangible assets under development” and are included in capital work in progress. Capitalized software and technology costs are included in intangible assets under technology-related intangible assets on the Company’s consolidated balance sheets and are amortized on a straight-line basis when placed into service over the estimated useful lives of the software and technology.

The Company evaluates the remaining useful life of intangible assets that are being amortized at each reporting period wherever events and circumstances warrant a revision to the remaining period of amortization, and the remaining carrying amount of the intangible asset is amortized prospectively over that revised remaining useful life.

(e) Financial instruments and concentration of credit risk

Financial instruments that potentially subject the Company to concentration of credit risk are reflected principally in cash and cash equivalents, derivative financial instruments and accounts receivable. The Company places its cash and cash equivalents and derivative financial instruments with corporations and banks with high investment grade ratings, limits the amount of credit exposure with any one corporation or bank and conducts ongoing evaluations of the creditworthiness of the corporations and banks with which it does business. To reduce its credit risk on accounts receivable, the Company conducts ongoing credit evaluations of its customers.

(f) Accounts receivable

Accounts receivable are recorded at the invoiced or to be invoiced amount and do not bear interest. The amount to be invoiced represents the unbilled receivables for services rendered between the last billing date and the balance sheet date. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the consolidated statements of cash flows. The Company maintains an allowance for current expected credit losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses which are adjusted to current market conditions and a reasonable and supportable forecast. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

2. Summary of significant accounting policies (Continued)

The Company uses revolving accounts receivable-based facilities in the normal course of business as part of managing its cash flows. The Company accounts for receivables sold under these facilities as a sale of financial assets pursuant to ASC 860, "Transfers and Servicing" and derecognizes these receivables, as well as the related allowances, from its balance sheets. Generally, the fair value of accounts receivable sold approximates their book value due to their short-term nature, and any gains or losses on the sale of these receivables are recorded at the time of transfer and included under "interest income (expense), net" in the Company's consolidated statements of income. The Company does not have any off-balance sheet credit exposure related to its customers.

(g) Revenue Recognition

The Company derives its revenue primarily from business process management services, including analytics, consulting and related digital solutions and information technology services, which are provided primarily on a time-and-material, transaction or fixed-price basis. The Company recognizes revenue upon the transfer of control of promised services to its customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenues from services rendered under time-and-materials and transaction-based contracts are recognized as the services are provided. The Company's fixed-price contracts include contracts for customization of applications, maintenance and support services. Revenues from these contracts are recognized ratably over the term of the agreement. The Company accrues for revenue and unbilled receivables for services rendered between the last billing date and the balance sheet date.

The Company's contracts with its customers also include incentive payments received for discrete benefits delivered or promised to be delivered to the customer or service level agreements that could result in credits or refunds to the customer. Revenues relating to such arrangements are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Company records deferred revenue attributable to certain process transition activities where such activities do not represent separate performance obligations. Revenues relating to such transition activities are classified under contract liabilities and subsequently recognized ratably over the period in which the related services are performed. Costs relating to such transition activities are fulfillment costs which are directly related to the contract and result in the enhancement of resources. Such costs are expected to be recoverable under the contract and are therefore classified as contract cost assets and recognized ratably over the estimated expected period of benefit under cost of revenue.

Revenues are reported net of value-added tax, business tax and applicable discounts and allowances. Reimbursements of out-of-pocket expenses received from customers have been included as part of revenues.

Revenue for performance obligations that are satisfied over time is recognized in accordance with the methods prescribed for measuring progress. The input (cost expended) method has been used to measure progress towards completion as there is a direct relationship between input and the satisfaction of a performance obligation. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates.

The Company enters into multiple-element revenue arrangements in which a customer may purchase a combination of products or services. The Company determines whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract. If not, the promised products or services are combined and accounted for as a single performance obligation. In the event of a multiple-element revenue arrangement, the Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling prices.

Certain contracts may include offerings such as sale of licenses, which may be perpetual or subscription-based. Revenue from distinct, non-cancellable, subscription-based licenses is recognized at the point in time when the license is transferred to the customer. Revenue from any associated maintenance or ongoing support services is recognized ratably over the term of the contract. For a combined software license/services performance obligation, revenue is recognized over the period that the services are performed.

2. Summary of significant accounting policies (Continued)

All incremental and direct costs incurred for acquiring contracts, such as certain sales commissions, are classified as contract cost assets. Such costs are amortized over the expected period of benefit and recorded under selling, general and administrative expenses.

Other upfront fees paid to customers are classified as contract assets. Such fees are amortized over the expected period of benefit and recorded as an adjustment to the transaction price and deducted from revenue.

Timing of revenue recognition may differ from the timing of invoicing. If a payment is received in respect of services prior to the delivery of services, the payment is recognized as an advance from the customer and classified as a contract liability. Contract assets and contract liabilities relating to the same customer contract are offset against each other and presented on a net basis in the consolidated financial statements.

(h) Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The Company's assessment is based on whether: (i) the contract involves the use of a distinct identified asset, (ii) the Company obtains the right to substantially all the economic benefits from the use of the asset throughout the term of the contract, and (iii) the Company has the right to direct the use of the asset. At the inception of a lease, the consideration in the contract is allocated to each lease component based on its relative standalone price to determine the lease payments.

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: (i) the lease transfers ownership of the asset by the end of the lease term, (ii) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (iii) the lease term is for a major part of the remaining useful life of the asset or (iv) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any one of the above criteria.

For all leases at the lease commencement date, a ROU asset and a lease liability are recognized. The lease liability represents the present value of the lease payments under the lease. Lease liabilities are initially measured at the present value of the lease payments not yet paid, discounted using the discount rate for the lease at the lease commencement. The lease liabilities are subsequently measured on an amortized cost basis. The lease liability is adjusted to reflect interest on the liability and the lease payments made during the period. Interest on the lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability.

The ROU asset represents the right to use the leased asset for the lease term. The ROU asset for each lease initially includes the amount of the initial measurement of the lease liability adjusted for any lease payments made to the lessor at or before the commencement date, accrued lease liabilities and any lease incentives received or any initial direct costs incurred by the Company.

The ROU asset of finance leases is subsequently measured at cost, less accumulated amortization and accumulated impairment losses, if any. The ROU asset of operating leases is subsequently measured from the carrying amount of the lease liability at the end of each reporting period, and is equal to the carrying amount of lease liabilities adjusted for (i) unamortized initial direct costs, (ii) prepaid/(accrued) lease payments and (iii) the unamortized balance of lease incentives received.

The carrying value of ROU assets is reviewed for impairment, similar to long-lived assets, whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

The Company has elected to not separate lease and non-lease components for all of its leases and to use the recognition exemptions for lease contracts that, at commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases").

2. Summary of significant accounting policies (Continued)

Significant judgements

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Under certain of its leases, the Company has a renewal and termination option to lease assets for additional terms between one and ten years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. The Company considers all relevant factors that create an economic incentive for it to exercise the renewal or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within the Company's control and affects its ability to exercise (or not to exercise) the option to renew or terminate the lease.

The Company has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the remaining lease term and the rates prevailing in the jurisdictions where leases were executed.

(i) Cost of revenue

Cost of revenue primarily consists of salaries and benefits (including stock-based compensation), recruitment, training and related costs of employees who are directly responsible for the performance of services for customers, their supervisors and certain support personnel who may be dedicated to a particular customer or a set of processes. It also includes operational expenses, which consist of facilities maintenance expenses, travel and living expenses, lease expenses, IT expenses, and consulting and certain other expenses. Consulting charges represent the cost of consultants and contract resources with specialized skills who are directly responsible for the performance of services for clients and travel and other billable costs related to the Company's clients. It also includes depreciation of property, plant and equipment, and amortization of intangible and ROU assets which are directly related to providing services that generate revenue.

(j) Selling, general and administrative expenses

Selling, general and administrative ("SG&A") expenses consist of expenses relating to salaries and benefits (including stock-based compensation) as well as costs related to recruitment, training and retention of senior management and other support personnel in enabling functions such as human resources, finance, legal, marketing, sales and sales support, and other support personnel. The operational costs component of SG&A expenses also includes travel and living costs for such personnel. SG&A expenses also include acquisition-related costs, legal and professional fees (which represent the costs of third party legal, tax, accounting and other advisors), investment in research and development, digital technology, advanced automation and robotics, and an allowance for credit losses. It also includes depreciation of property, plant and equipment, and amortization of intangibles and ROU assets other than those included in cost of revenue.

(k) Credit losses

An allowance for credit losses is recognized for all debt instruments other than those held at fair value through profit or loss. The Company pools its accounts receivable (other than deferred billings) based on similar risk characteristics in estimating expected credit losses. Credit losses for accounts receivable due within one year are based on the roll-rate method, and the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix based on historical credit loss experience, adjusted for forward-looking factors and the economic environment. Credit losses for deferred billings are based on the historical credit loss experience, adjusted for forward-looking factors. At every reporting date, observed historical default rates are updated to reflect changes in the Company's forward-looking estimates.

A financial asset is written off when it is deemed uncollectible and there is no reasonable expectation of recovering the contractual cash flows. Expected recoveries of amounts previously written off, not to exceed the aggregate amounts previously written off, are included in determining the allowance at each reporting period.

2. Summary of significant accounting policies (Continued)

Credit losses are presented as a credit loss expense within “Selling, general and administrative expenses.” Subsequent recoveries of amounts previously written off are credited against the same line item.

(l) Impairment of long-lived assets

Long-lived assets, including certain intangible assets, to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Such assets are required to be tested for impairment if the carrying amount of the assets is higher than the future undiscounted net cash flows expected to be generated by the assets. The impairment amount to be recognized is measured as the amount by which the carrying value of the assets exceeds their fair value. The Company determines fair value by using a discounted cash flow approach.

(m) Recently issued accounting pronouncements

The authoritative bodies release standards and guidance which are assessed by management for impact on the Company’s consolidated financial statements.

The following recently released accounting standards have been adopted by the Company:

In March 2023, the FASB issued ASU No. 2023-01, “Leases (Topic 842).” This ASU requires a lessee in a common-control lease arrangement to amortize leasehold improvements that it owns over the improvements’ useful life to the common control group, regardless of the lease term, if the lessee continues to control the use of the underlying asset through a lease. This ASU is effective for the Company for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023. The Company adopted this ASU beginning January 1, 2024. The adoption of this ASU did not have a material impact on the Company's consolidated results of operations, cash flows, financial position or disclosures.

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280)." This ASU improves reportable segment disclosure requirements by enhancing disclosures about significant segment expenses. It requires public entities to disclose significant segment expenses, other segment items, and additional measures of segment profit or loss, providing more comprehensive information for investors and stakeholders. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted this ASU for the fiscal year beginning January 1, 2024 and updated its segment information disclosure with the requirements of this ASU for the quarter ended March 31, 2025. See Note 18 for additional information.

The following recently released accounting standards have not yet been adopted by the Company:

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)." This ASU enhances income tax disclosures by requiring public business entities on an annual basis (i) to disclose specific categories in the rate reconciliation, and (ii) to provide additional information for reconciling items that meet a quantitative threshold, i.e., if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate. It also requires entities to disclose the income taxes paid (net of refunds received), broken out between federal (national), state/local and foreign, as well as the amounts paid to an individual jurisdiction when 5% or more of the total income taxes were paid to such jurisdiction. The amendments in this ASU are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its disclosures.

2. Summary of significant accounting policies (Continued)

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement—Reporting Comprehensive Income— Expense Disaggregation Disclosure (Topic 220-40)." This ASU improves financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. In January 2025, the FASB further issued ASU No 2025-01, which clarifies the effective date for adoption of ASU No 2024-03. The amendments in this ASU are effective for public business entities for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on the presentation of its consolidated statements of income and disclosures.

3. Business acquisitions

XponentL Data, Inc.

On June 5, 2025, the Company, by way of a merger, acquired 100% of the outstanding equity interest in XponentL Data, Inc., a Delaware corporation, and certain affiliated entities in Albania, India and Kosovo (collectively referred to as “XponentL”) for total purchase consideration of $159,811, which includes the following:

i. Cash consideration of $82,311, payable on the closing date; and
ii. Contingent earn-out consideration of $77,500, payable by the Company in March 2026 to the sellers of XponentL based on the future performance of the acquired business relative to the thresholds specified in the earn-out calculation. The fair value of the contingent earn-out consideration was estimated as of the acquisition date, using a probability-weighted discounted cash flow model that considers management’s assumptions and expectations regarding the likelihood of achievement of the earn-out targets. See Note 5, “Fair value measurements,” for additional details.

The total purchase consideration paid by the Company to the sellers of XponentL on the closing date was $82,894 (including $2,273 of cash acquired), resulting in a payable of $76,917 which remains outstanding as of June 30, 2025.

This acquisition brings differentiated domain-led data strategy, design, and engineering capabilities, deep industry experience, and strategic partnerships. This acquisition builds on Genpact's pivot to data, AI, and other advanced technologies, enhancing Genpact's ability to help clients across the lifecycle of AI transformation, from strategy through implementation.

In connection with this acquisition, the Company recorded $51,400 in customer-related intangibles and $6,000 in marketing-related intangibles, which have a weighted average amortization period of five years. Goodwill arising from the acquisition amounting to $111,925 has been allocated using a relative fair value allocation method to each of the Company’s reporting segments as follows: to the Financial Services segment in the amount of $6,132, to the Consumer and Healthcare segment in the amount of $88,519 and to the High Tech and Manufacturing segment in the amount of $17,274. The goodwill arising from this acquisition is not deductible for income tax purposes. The goodwill represents primarily the acquired capabilities and other benefits expected to result from combining the acquired operations with those of the Company.

Acquisition-related costs of $1,310 have been included in selling, general and administrative expenses as incurred. In connection with the acquisition, the Company also acquired certain assets with a value of $6,954, assumed certain liabilities amounting to $2,408 and recognized a net deferred tax liability of $14,060. The results of operations of the acquired business and the fair value of the acquired assets and assumed liabilities are included in the Company’s consolidated financial statements with effect from the date of the acquisition.

(In thousands, except per share data and share count)

4. Accounts receivable, net of allowance for credit losses

The following table provides details of the Company's allowance for credit losses on accounts receivable:

	Year ended December 31, 2024	Six months ended June 30, 2025
Opening balance as of January 1	**$ 18,278**	**$ 12,094**
Additions (net), charged to income statement	7,582	17,822
Deductions/effect of exchange rate fluctuations	(13,766)	(3,086)
Closing balance	**$ 12,094**	**$ 26,830**

Accounts receivable were $1,210,700 and $1,293,483, and allowances for credit losses were $12,094 and $26,830, resulting in net accounts receivable balances of $1,198,606 and $1,266,653 as of December 31, 2024 and June 30, 2025, respectively.

In addition, deferred billings were $130,253 and $187,392 and allowances for credit losses on deferred billings were $7,320 and $7,861, resulting in net deferred billings balances of $122,933 and $179,531 as of December 31, 2024 and June 30, 2025, respectively.

During the three months ended June 30, 2024 and 2025, the Company recorded a charge of $1,338 and $1,989, respectively, and for the six months ended June 30, 2024 and 2025, a charge of $4,416 and $541, respectively, to the income statement on account of credit losses on deferred billings. Deferred billings, net of related allowances for credit losses, are included under "Other assets" in the Company's consolidated balance sheets as of December 31, 2024 and June 30, 2025.

The Company has a revolving accounts receivable-based facility of $60,000 as of December 31, 2024 and June 30, 2025 permitting it to sell accounts receivable to banks on a non-recourse basis in the ordinary course of business. The aggregate maximum capacity utilized by the Company at any time during the year ended December 31, 2024 and the six months ended June 30, 2025 was $55,870 and $59,952, respectively. The principal amount outstanding against this facility as of December 31, 2024 and June 30, 2025 was $26,583 and $59,927, respectively. The cost of factoring such accounts receivable during the three and six months ended June 30, 2024 and 2025 was $720 and $403, respectively, and $1,426 and $1,081, respectively. Gains or losses on the sales are recorded at the time of transfer of the accounts receivable and are included under "interest income (expense), net" in the Company's consolidated statements of income.

The Company also has arrangements with financial institutions that manage the accounts payable program for certain of the Company's large clients. The Company sells certain accounts receivable pertaining to such clients to these financial institutions on a non-recourse basis. There is no cap on the value of accounts receivable that can be sold under these arrangements. The Company used these arrangements to sell accounts receivable amounting to $270,211 during the year ended December 31, 2024 and $144,267 during the six months ended June 30, 2025, which also represents the maximum capacity utilized under these arrangements in each such period. The cost of factoring such accounts receivable during the three and six months ended June 30, 2024 and 2025 was $1,866 and $1,403, respectively, and $3,041 and $2,579, respectively.

(In thousands, except per share data and share count)

5. Fair value measurements

The Company measures certain financial assets and liabilities, including derivative instruments, at fair value on a recurring basis. The fair value measurements of these financial assets and liabilities were determined using the following inputs as of December 31, 2024 and June 30, 2025:

	As of December 31, 2024			
	Fair Value Measurements at Reporting Date Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Derivative instruments (Note a, c)	$ 22,001	$ —	$ 22,001	$ —
Deferred compensation plan assets (Note a, e)	61,549	—	—	61,549
Total	**$ 83,550**	**$ —**	**$ 22,001**	**$ 61,549**
Liabilities				
Derivative instruments (Note b, c)	58,699	—	58,699	—
Deferred compensation plan liability (Note b, f)	60,924	—	—	60,924
Total	**$ 119,623**	**$ —**	**$ 58,699**	**$ 60,924**

	As of June 30, 2025			
	Fair Value Measurements at Reporting Date Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Derivative instruments (Note a, c)	$ 32,545	$ —	$ 32,545	$ —
Deferred compensation plan assets (Note a, e)	68,356	—	—	68,356
Total	**$ 100,901**	**$ —**	**$ 32,545**	**$ 68,356**
Liabilities				
Earn-out consideration (Note b, d)	77,500	—	—	77,500
Derivative instruments (Note b, c)	32,679	—	32,679	—
Deferred compensation plan liability (Note b, f)	67,732	—	—	67,732
Total	**$ 177,911**	**$ —**	**$ 32,679**	**$ 145,232**

(a) Derivative assets are included in “prepaid expenses and other current assets” and “other assets” in the consolidated balance sheets. Deferred compensation plan assets are included in “other assets” in the consolidated balance sheets.

(b) Included in “accrued expenses and other current liabilities” and “other liabilities” in the consolidated balance sheets.

(c) The Company values its derivative instruments based on market observable inputs, including both forward and spot prices for the relevant currencies and interest rate indices for relevant interest rates. The quotes are taken from an independent market database.

(In thousands, except per share data and share count)

5. Fair value measurements (Continued)

(d) The fair value of earn-out consideration, calculated as the present value of expected future payments to be made to the sellers of acquired businesses, was derived by estimating the future financial performance of the acquired businesses using the earn-out formulas and performance targets specified in each purchase agreement and adjusting the result to reflect the Company's estimate of the likelihood of achievement of such targets. Given the significance of the unobservable inputs, the valuations are classified in level 3 of the fair value hierarchy.

(e) Deferred compensation plan assets consist of life insurance policies held under a Rabbi Trust. Assets held in the Rabbi Trust are valued based on the cash surrender value of the insurance contract, which is determined based on the fair value of the underlying assets included in the insurance portfolio and are therefore classified within level 3 of the fair value hierarchy.

(f) The fair value of the deferred compensation plan liability is derived based on the fair value of the underlying assets in the insurance policies and is therefore classified within level 3 of the fair value hierarchy.

The following table provides a roll-forward of the fair value of earn-out consideration categorized as level 3 in the fair value hierarchy for the three and six months ended June 30, 2024 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Opening balance	$ —	$ —	$ —	$ —
Earn-out consideration payable in connection with acquisition	—	77,500	—	77,500
Closing balance	**$ —**	**$ 77,500**	**$ —**	**$ 77,500**

The following table provides a roll-forward of the fair value of deferred compensation plan assets categorized as level 3 in the fair value hierarchy for the three and six months ended June 30, 2024 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Opening balance	**$ 55,559**	**$ 61,812**	**$ 51,983**	**$ 61,549**
Additions (net of redemption)	432	941	800	2,345
Change in fair value of deferred compensation plan assets (Note a)	1,001	5,603	4,209	4,462
Closing balance	**$ 56,992**	**$ 68,356**	**$ 56,992**	**$ 68,356**

(a) Changes in the fair value of plan assets are reported in "other income (expense), net" in the consolidated statements of income.

(In thousands, except per share data and share count)

5. Fair value measurements (Continued)

The following table provides a roll-forward of the fair value of deferred compensation plan liabilities categorized as level 3 in the fair value hierarchy for the three and six months ended June 30, 2024 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Opening balance	**$ 54,519**	**$ 61,196**	**$ 51,354**	**$ 60,924**
Additions (net of redemption)	800	941	801	2,345
Change in fair value of deferred compensation plan liabilities (Note a)	992	5,595	4,156	4,463
Closing balance	**$ 56,311**	**$ 67,732**	**$ 56,311**	**$ 67,732**

(a) Changes in the fair value of deferred compensation plan liabilities are reported in “selling, general and administrative expenses” in the consolidated statements of income.

(In thousands, except per share data and share count)

6. Derivative financial instruments

The Company is exposed to the risk of rate fluctuations on its foreign currency assets and liabilities and on foreign currency denominated forecasted cash flows and interest rates. The Company has established risk management policies, including the use of derivative financial instruments to hedge foreign currency assets and liabilities, foreign currency denominated forecasted cash flows and interest rate risk. These derivative financial instruments consist of deliverable and non-deliverable forward foreign exchange contracts, treasury rate locks and interest rate swaps. The Company enters into these contracts with counterparties that are banks or other financial institutions, and the Company considers the risk of non-performance by such counterparties not to be material. The forward foreign exchange contracts and interest rate swaps mature during a period of up to 54 months and the forecasted transactions are expected to occur during the same period.

The following table presents the aggregate notional principal amounts of outstanding derivative financial instruments together with the related balance sheet exposure:

	Notional principal amounts (Note a)		Balance sheet exposure asset (liability) (Note b)	
	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025
Foreign exchange forward contracts denominated in:				
United States Dollars (sell) Indian Rupees (buy)	$ 2,413,000	$ 2,372,551	$ (36,478)	$ 14,726
United States Dollars (sell) Mexican Peso (buy)	71,000	42,000	(8,188)	(242)
United States Dollars (sell) Philippines Peso (buy)	161,400	167,400	(3,274)	1,914
Euro (sell) United States Dollars (buy)	219,706	222,127	10,282	(17,060)
Singapore Dollar (buy) United States Dollars (sell)	12,000	12,000	(407)	829
Euro (sell) Romanian Leu (buy)	67,144	43,995	(156)	(221)
Japanese Yen (sell) Chinese Renminbi (buy)	34,507	40,996	3,402	(142)
United States Dollars (sell) Chinese Renminbi (buy)	46,800	71,400	(1,883)	(1,156)
Pound Sterling (sell) United States Dollars (buy)	15,507	17,070	463	(1,458)
United States Dollars (sell) Hungarian Font (buy)	21,000	22,500	(1,611)	3,044
Australian Dollars (sell) Indian Rupees (buy)	109,490	102,246	3,556	(438)
United States Dollars (sell) Polish Zloty (buy)	39,000	30,000	(1,190)	3,271
Japanese Yen (sell) United States Dollars (buy)	7,000	7,000	366	(58)
Israeli Shekel (buy) United States Dollars (sell)	20,000	20,000	454	2,010
South African Rand (sell) United States Dollars (buy)	32,000	32,000	1,725	(1,005)
United States Dollars (sell) Brazilian Real (buy)	4,000	4,000	(314)	501
United States Dollars (sell) Costa Rica Colon (buy)	13,000	15,000	231	233
United States Dollars (sell) Canadian Dollar (buy)	9,000	9,000	(352)	35
United States Dollars (sell) Malaysian Ringgit (buy)	5,000	9,500	(169)	469
Interest rate swaps (floating to fixed)	234,375	228,125	(3,155)	(5,386)
			$ (36,698)	**$ (134)**

(a) Notional amounts are key elements of derivative financial instrument agreements but do not represent the amount exchanged by counterparties and do not measure the Company's exposure to credit, foreign exchange, interest rate or market risks. However, the amounts exchanged are based on the notional amounts and other provisions of the underlying derivative financial instrument agreements. Notional amounts are denominated in U.S. dollars.

(b) Balance sheet exposure is denominated in U.S. dollars and denotes the mark-to-market impact of the derivative financial instruments on the reporting date.

(In thousands, except per share data and share count)

6. Derivative financial instruments (Continued)

FASB guidance on derivatives and hedging requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet. In accordance with FASB guidance on derivatives and hedging, the Company designates foreign exchange forward contracts, interest rate swaps and treasury rate locks as cash flow hedges. Foreign exchange forward contracts are entered into to cover the effects of future exchange rate variability on forecasted revenues and purchases of services, and interest rate swaps and treasury rate locks are entered into to cover interest rate fluctuation risk. In addition to this program, the Company uses derivative instruments that are not accounted for as hedges under FASB guidance in order to hedge foreign exchange risks related to balance sheet items, such as receivables and intercompany borrowings, that are denominated in currencies other than the Company's underlying functional currency.

The fair value of the Company's derivative instruments and their location in the Company's financial statements are summarized in the table below:

	Cash flow hedges		Non-designated	
	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025
Assets				
Prepaid expenses and other current assets	$ 11,855	$ 13,067	$ 5,419	$ 11,668
Other assets	$ 4,727	$ 7,810	$ —	$ —
Liabilities				
Accrued expenses and other current liabilities	$ 24,436	$ 14,989	$ 12,990	$ 2,696
Other liabilities	$ 21,273	$ 14,994	$ —	$ —

Cash flow hedges

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain (loss) on the derivative instrument is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction is recognized in the consolidated statements of income. Gains (losses) on the derivatives, representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness, are recognized in earnings as incurred.

In March 2021, the Company executed a treasury rate lock agreement for $350,000 in connection with future interest payments to be made on its senior notes issued in March 2021 by Genpact Luxembourg S.à r.l. ("Genpact Luxembourg") and Genpact USA, Inc. ("Genpact USA"), both wholly-owned subsidiaries of the Company, and the treasury rate lock was designated as a cash flow hedge. The treasury rate lock agreement was terminated on March 23, 2021 and a deferred gain was recorded in accumulated other comprehensive income. This gain is being amortized to interest expense over the life of the 2021 Senior Notes (as defined in Note 11 below). The remaining gain to be amortized related to the treasury rate lock agreement as of December 31, 2024 and June 30, 2025 was $206 and $126, respectively.

In May 2024, the Company executed treasury rate lock agreements for $400,000 in connection with future interest payments to be made on its senior notes issued in June 2024 by Genpact Luxembourg and Genpact USA, and the treasury rate locks were designated as cash flow hedges. These treasury rate lock agreements were terminated on May 30, 2024 and a deferred loss was recorded in accumulated other comprehensive income. This loss is being amortized to interest expense over the life of the 2024 Senior Notes (as defined in Note 11 below). The remaining loss to be amortized related to the treasury rate lock agreements as of December 31, 2024 and June 30, 2025 was $351 and $312, respectively.

(In thousands, except per share data and share count)

6. Derivative financial instruments (Continued)

In connection with cash flow hedges, the gains (losses) recorded as a component of other comprehensive income (loss) ("OCI"), and the related tax effects are summarized below:

	Three months ended June 30,					
	2024			2025		
	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount
Opening balance	**$ 17,132**	**$ (4,770)**	**$ 12,362**	**$ (11,601)**	**$ 2,966**	**$ (8,635)**
Net gains (losses) reclassified into statement of income on completion of hedged transactions	3,585	(1,014)	2,571	(693)	287	(406)
Changes in fair value of effective portion of outstanding derivatives, net	(1,896)	(171)	(2,067)	1,615	536	2,151
Gain (loss) on cash flow hedging derivatives, net	(5,481)	843	(4,638)	2,308	249	2,557
Closing balance	**$ 11,651**	**$ (3,927)**	**$ 7,724**	**$ (9,293)**	**$ 3,215**	**$ (6,078)**

	Six months ended June 30,					
	2024			2025		
	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount
Opening balance	**$ 805**	**$ 146**	**$ 951**	**$ (29,271)**	**$ 6,809**	**$ (22,462)**
Net gains (losses) reclassified into statement of income on completion of hedged transactions	6,545	(1,772)	4,773	(5,921)	1,521	(4,400)
Changes in fair value of effective portion of outstanding derivatives, net	17,391	(5,845)	11,546	14,057	(2,073)	11,984
Gain (loss) on cash flow hedging derivatives, net	10,846	(4,073)	6,773	19,978	(3,594)	16,384
Closing balance	**$ 11,651**	**$ (3,927)**	**$ 7,724**	**$ (9,293)**	**$ 3,215**	**$ (6,078)**

The gains or losses recognized in other comprehensive income (loss) and their effects on financial performance are summarized below:

	Amount of Gain (Loss) recognized in OCI on Derivatives (Effective Portion)					Amount of Gain (Loss) reclassified from OCI into Statement of Income (Effective Portion)			
Derivatives in Cash Flow Hedging Relationships	Three months ended June 30,		Six months ended June 30,		**Location of Gain (Loss) reclassified from OCI into Statement of Income (Effective Portion)**	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025		2024	2025	2024	2025
Forward foreign exchange contracts	$ (1,559)	$ 2,713	14,890	16,552	Revenue	$ 521	$ (155)	$ 912	$ 844
Interest rate swaps	$ 60	$ (1,098)	2,898	(2,495)	Cost of revenue	2,303	(369)	4,048	(5,719)
Treasury rate lock	$ (397)	$ —	(397)	—	Selling, general and administrative expenses	332	(52)	840	(822)
					Interest expense	429	(117)	745	(224)
	$ (1,896)	**$ 1,615**	**17,391**	**14,057**		**$ 3,585**	**$ (693)**	**$ 6,545**	**$ (5,921)**

(In thousands, except per share data and share count)

6. Derivative financial instruments (Continued)

There were no gains (losses) recognized in the statement of income on the ineffective portion of derivatives designated as cash flow hedges and excluded from effectiveness testing for the three and six months ended June 30, 2024 and 2025, respectively.

Non-designated Hedges

Derivatives not designated as hedging instruments	Location of Gain (Loss) recognized in Statement of Income on Derivatives	Amount of Gain (Loss) recognized in Statement of Income on Derivatives — Three months ended June 30, 2024	Three months ended June 30, 2025	Six months ended June 30, 2024	Six months ended June 30, 2025
Forward foreign exchange contracts (Note a)	Foreign exchange gains (losses), net	$ (1,165)	$ 3,846	$ (435)	$ 8,476
		$ (1,165)	**$ 3,846**	**$ (435)**	**$ 8,476**

(a) These forward foreign exchange contracts were entered into to hedge fluctuations in foreign exchange rates for recognized balance sheet items such as receivables and intercompany borrowings and were not originally designated as hedges under FASB guidance on derivatives and hedging. Realized gains (losses) and changes in the fair value of these derivatives are recorded in foreign exchange gains, net in the consolidated statements of income.

7. Prepaid expenses and other current assets

Prepaid expenses and other current assets consist of the following:

	As of December 31, 2024	As of June 30, 2025
Advance income and non-income taxes	$ 69,668	$ 52,525
Contract asset (Note 19)	32,572	42,207
Prepaid expenses	43,936	60,597
Derivative instruments (Note 6)	17,274	24,735
Employee advances	3,186	3,085
Deposits	3,886	4,606
Advances to suppliers	6,377	2,295
Others	32,994	15,066
Total	**$ 209,893**	**$ 205,116**

(In thousands, except per share data and share count)

8. Property, plant and equipment, net

The following table provides the gross and net amount of property, plant and equipment:

	As of December 31, 2024	As of June 30, 2025
Property, plant and equipment, gross*	$ 787,509	$ 821,146
Less: Accumulated depreciation and amortization	(579,566)	(601,741)
Property, plant and equipment, net	**$ 207,943**	**$ 219,405**

*Including capital work in progress

Depreciation expense on property, plant and equipment for the three months ended June 30, 2024 and 2025 was $13,690 and $13,515, respectively, and for the six months ended June 30, 2024 and 2025 was $27,185 and $26,992, respectively. Computer software amortization for the three months ended June 30, 2024 and 2025 was $515 and $573, respectively, and for the six months ended June 30, 2024 and 2025 was $1,048 and $1,075, respectively.

9. Goodwill and intangible assets

The following table presents the changes in goodwill for the year ended December 31, 2024 and the six months ended June 30, 2025:

	For the year ended December 31, 2024	For the six months ended June 30, 2025
Opening balance	**$ 1,683,782**	**$ 1,669,769**
Goodwill relating to acquisitions consummated during the period	—	111,925
Effect of exchange rate fluctuations	(14,013)	12,209
Closing balance	**$ 1,669,769**	**$ 1,793,903**

The following table presents the changes in goodwill by reporting unit for the year ended December 31, 2024:

	Financial Services	Consumer and Healthcare	High Tech and Manufacturing	Total
Opening balance	**$ 408,674**	**$ 592,780**	**$ 682,328**	**$ 1,683,782**
Effect of exchange rate fluctuations	(3,677)	(4,983)	(5,353)	(14,013)
Closing balance	**$ 404,997**	**$ 587,797**	**$ 676,975**	**$ 1,669,769**

The following table presents the changes in goodwill by reporting unit for the six months ended June 30, 2025:

	Financial Services	Consumer and Healthcare	High Tech and Manufacturing	Total
Opening balance	**$ 404,997**	**$ 587,797**	**$ 676,975**	**$ 1,669,769**
Goodwill relating to acquisitions consummated during the period	6,132	88,519	17,274	111,925
Effect of exchange rate fluctuations	3,488	4,463	4,258	12,209
Closing balance	**$ 414,617**	**$ 680,779**	**$ 698,507**	**$ 1,793,903**

The total amount of goodwill deductible for tax purposes was $237,125 and $222,925 as of December 31, 2024 and June 30, 2025, respectively.

(In thousands, except per share data and share count)

9. Goodwill and intangible assets (Continued)

The Company's intangible assets are as follows:

	As of December 31, 2024			As of June 30, 2025		
	Gross carrying amount	Accumulated amortization & Impairment	Net	Gross carrying amount	Accumulated amortization & Impairment	Net
Customer-related intangible assets	$ 468,500	$ 451,285	$ 17,215	$ 524,352	$ 461,877	$ 62,475
Marketing-related intangible assets	97,607	93,609	3,998	103,898	96,396	7,502
Technology-related intangible assets	131,853	126,116	5,737	133,904	126,446	7,458
	$ 697,960	**$ 671,010**	**$ 26,950**	**$ 762,154**	**$ 684,719**	**$ 77,435**

Amortization expenses for intangible assets acquired as part of a business combination and disclosed in the consolidated statements of income under amortization of acquired intangible assets for the three months ended June 30, 2024 and 2025 were $6,558 and $4,317, respectively, and for the six months ended June 30, 2024 and 2025 were $13,485 and $8,637, respectively.

Amortization expenses for internally-developed and other intangible assets disclosed in the consolidated statements of income under cost of revenue and selling, general and administrative expenses for the three months ended June 30, 2024 and 2025 were $498 and $700, respectively, and for the six months ended June 30, 2024 and 2025 were $956 and $1,318, respectively.

10. Short-term borrowings

The Company has the following borrowing facilities:

a. Fund-based and non-fund-based credit facilities with banks, which are available for operational requirements in the form of overdrafts, letters of credit, guarantees and short-term loans. As of December 31, 2024 and June 30, 2025, the limits available were $22,421 and $27,495, respectively, of which $8,482 and $8,404, respectively, was utilized, constituting non-funded drawdown.

b. A fund-based and non-fund based revolving credit facility of $650,000, which the Company obtained by entering into an amended and restated credit agreement (the "2022 Credit Agreement") with Genpact USA, Genpact Global Holdings (Bermuda) Limited ("GGH") and Genpact Luxembourg, each wholly owned subsidiaries of the Company (Genpact Luxembourg, Genpact USA and GGH, collectively, the "Borrowers"), as borrowers, Wells Fargo, National Association ("Wells Fargo"), as administrative agent, swingline lender and issuing bank, and the lenders and other parties thereto on December 13, 2022. The term loan and revolving credit facility under the 2022 Credit Agreement expire on December 13, 2027. Borrowings under the 2022 Credit Agreement bear interest at a rate equal to, at the election of the Company, either Adjusted Term SOFR (which is the rate per annum equal to (a) Term SOFR (the forward-looking secured overnight financing rate) plus (b) a Term SOFR Adjustment of 0.10% per annum, but in no case lower than 0.0%) plus an applicable margin equal to 1.375% per annum or a base rate plus an applicable margin equal to 0.375% per annum. The unutilized amount on the revolving credit facility under the 2022 Credit Agreement bore a commitment fee of 0.20% as of December 31, 2024 and June 30, 2025. As of December 31, 2024 and June 30, 2025, a total of $1,532 and $86,257, respectively, was utilized, of which $0 and $85,000, respectively, constituted funded drawdown and $1,532 and $1,257, respectively, constituted non-funded drawdown. The 2022 Credit Agreement contains certain customary covenants, including a maximum leverage covenant and a minimum interest coverage ratio. As of December 31, 2024 and June 30, 2025, the Company was in compliance with the financial covenants of the 2022 Credit Agreement.

(In thousands, except per share data and share count)

11. Long-term debt

In December 2022, the Company amended its existing credit facility under its amended and restated credit agreement entered into in August 2018 and entered into the 2022 Credit Agreement, which is comprised of a $530,000 term loan and a $650,000 revolving credit facility. The 2022 Credit Agreement is guaranteed by the Company and certain of its subsidiaries. The obligations under the 2022 Credit Agreement are unsecured.

Borrowings under the 2022 Credit Agreement bear interest at a rate equal to, at the election of the Company, either Adjusted Term SOFR (which is the rate per annum equal to (a) Term SOFR (the forward-looking secured overnight financing rate) plus (b) a Term SOFR Adjustment of 0.10% per annum, but in no case lower than 0.00%) plus an applicable margin equal to 1.375% per annum or a base rate plus an applicable margin equal to 0.375% per annum, in each case subject to adjustment based on the Borrowers' debt ratings provided by Standard & Poor's Rating Services and Moody's Investors Service, Inc. (the "Debt Ratings"). The revolving credit commitments under the 2022 Credit Agreement are subject to a commitment fee equal to 0.20% per annum, subject to adjustment based on the Debt Ratings. The commitment fee accrues on the actual daily amount by which the aggregate revolving commitments exceed the sum of outstanding revolving loans and letter of credit obligations.

The 2022 Credit Agreement restricts certain payments, including dividend payments, if there is an event of default under the 2022 Credit Agreement or if the Company is not, or after making the payment would not be, in compliance with certain financial covenants contained in the 2022 Credit Agreement. These covenants require the Company to maintain a net debt to EBITDA leverage ratio of less than 3x and an interest coverage ratio of more than 3x. As of June 30, 2025, the Company was in compliance with the terms of the 2022 Credit Agreement, including all of the financial covenants therein. The Company's retained earnings are not subject to any restrictions on availability to make dividend payments to shareholders, subject to compliance with the financial covenants described above that are contained in the 2022 Credit Agreement.

As of December 31, 2024 and June 30, 2025, the amount outstanding under the Company's term loan, net of debt amortization expense of $911 and $747, was $476,089 and $463,002, respectively.

Indebtedness under the 2022 Credit Agreement is unsecured. The amount outstanding on the term loan as of June 30, 2025 requires quarterly payments of $6,625, and the balance of the loan is due and payable upon the maturity of the term loan on December 13, 2027.

The maturity profile of the term loan outstanding as of June 30, 2025, net of debt amortization expense, is as follows:

Year ended		Amount
2025	$	13,087
2026		26,192
2027		423,723
Total	**$**	**463,002**

In March 2021, Genpact Luxembourg and Genpact USA co-issued $350,000 aggregate principal amount of 1.750% senior notes (the "2021 Senior Notes"). The 2021 Senior Notes are fully guaranteed by the Company. The total debt issuance cost of $3,032 incurred in connection with the 2021 Senior Notes is being amortized over the life of the 2021 Senior Notes as additional interest expense. As of December 31, 2024 and June 30, 2025, the amount outstanding under the 2021 Senior Notes, net of debt amortization expense of $766 and $468, respectively, was $349,234 and $349,532, respectively, which is payable on April 10, 2026.

In June 2024, Genpact Luxembourg and Genpact USA co-issued $400,000 aggregate principal amount of 6.000% senior notes (the "2024 Senior Notes," and together with the 2021 Senior Notes, the "Senior Notes"). The 2024 Senior Notes are fully guaranteed by the Company. The total debt issuance cost of $4,395 incurred in connection with the 2024 Senior Notes is being amortized over the life of the 2024 Senior Notes as additional interest expense. As of December 31, 2024 and June 30, 2025, the amount outstanding under the 2024 Senior Notes, net of debt amortization expense of $3,883 and $3,447, respectively, was $396,117 and $396,553, respectively, which is payable on June 4, 2029.

(In thousands, except per share data and share count)

11. Long-term debt (Continued)

The Company pays interest on (i) the 2021 Senior Notes semi-annually in arrears on April 10 and October 10 of each year and (ii) the 2024 Senior Notes semi-annually in arrears on June 4 and December 4 of each year, ending on the maturity dates of April 10, 2026 and June 4, 2029, respectively. The Company, at its option, may redeem the Senior Notes at any time in whole or in part, at a redemption price equal to (i) 100% of the principal amount of the notes redeemed, together with accrued and unpaid interest on the redeemed amount, and (ii) if the notes are redeemed prior to, in the case of the 2021 Senior Notes, March 10, 2026, and in the case of the 2024 Senior Notes, May 4, 2029, a specified "make-whole" premium. Additionally, the Company may redeem any series of Senior Notes in whole, but not in part, at any time at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the redemption date, in the event of certain changes in taxation in any jurisdiction (other than the U.S.) having authority to tax the issuers. Upon certain change of control transactions, the applicable issuer or issuers will be required to make an offer to repurchase the Senior Notes at a price equal to 101% of the aggregate principal amount of the Senior Notes, plus accrued and unpaid interest. The interest rate payable on the 2021 Senior Notes is subject to adjustment if the credit rating of the 2021 Senior Notes is downgraded, up to a maximum increase of 2.0%. The Senior Notes are subject to certain customary covenants, including limitations on the ability of the Company and certain of its subsidiaries to incur debt secured by liens, engage in certain sale and leaseback transactions and consolidate, merge, convey or transfer their assets substantially as an entirety. During the period ended June 30, 2025, the Company and its applicable subsidiaries were in compliance with the covenants under the Senior Notes.

A summary of the Company's long-term debt is as follows:

	As of December 31, 2024	As of June 30, 2025
Credit facility, net of amortization expenses	$ 476,089	$ 463,002
1.750% 2021 Senior Notes, net of debt amortization expenses	349,234	349,532
6.000% 2024 Senior Notes, net of debt amortization expenses	396,117	396,553
Total	**$ 1,221,440**	**$ 1,209,087**
Current portion	26,173	375,714
Non-current portion	1,195,267	833,373
Total	**$ 1,221,440**	**$ 1,209,087**

12. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following:

	As of December 31, 2024	As of June 30, 2025
Accrued expenses	$ 199,555	$ 193,719
Accrued employee cost	328,090	250,514
Statutory liabilities	78,267	70,183
Retirement benefits	2,219	1,809
Compensated absences	28,157	32,700
Derivative instruments (Note 6)	37,426	17,685
Contract liabilities (Note 19)	101,853	93,858
Finance leases liability	8,581	10,338
Earn-out consideration	—	77,500
Deferred compensation plan liability (Note 5)	3,813	3,136
Other liabilities	25,033	26,226
	$ 812,994	**$ 777,668**

(In thousands, except per share data and share count)

13. Other liabilities

Other liabilities consist of the following:

	As of December 31, 2024	As of June 30, 2025
Accrued expenses	$ 60,905	$ 90,932
Accrued employee cost	2,854	2,738
Retirement benefits	13,843	18,172
Compensated absences	48,527	54,496
Derivative instruments (Note 6)	21,273	14,994
Contract liabilities (Note 19)	50,336	53,074
Finance leases liability	8,811	10,296
Deferred compensation plan liability (Note 5)	57,111	64,595
Others	5,381	6,006
	$ 269,041	**$ 315,303**

14. Employee benefit plans

The Company has employee benefit plans in the form of certain statutory and other programs covering its employees.

Defined benefit plans

In accordance with Indian law, the Company maintains a defined benefit retirement plan covering substantially all of its Indian employees. In accordance with Mexican law, the Company provides termination benefits to all of its Mexican employees. In addition, certain of the Company's subsidiaries in the Philippines, Israel and Japan sponsor defined benefit retirement plans.

Net defined benefit plan costs for the three and six months ended June 30, 2024 and 2025 include the following components:

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Service costs	$ 4,314	$ 4,659	$ 8,617	$ 9,551
Interest costs	2,016	2,194	4,034	4,353
Amortization of actuarial loss	60	77	122	151
Expected return on plan assets	(1,356)	(1,743)	(2,718)	(3,450)
Net defined benefit plan costs	**$ 5,034**	**$ 5,187**	**$ 10,055**	**$ 10,605**

(In thousands, except per share data and share count)

14. Employee benefit plans (Continued)

Defined contribution plans

During the three and six months ended June 30, 2024 and 2025, the Company contributed the following amounts to defined contribution plans in various jurisdictions:

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
India	$ 13,644	$ 15,534	$ 26,488	$ 29,876
U.S.	5,055	4,583	11,151	10,101
U.K.	4,084	4,482	10,019	9,065
China	6,970	7,372	14,310	14,770
Other Regions	5,128	4,859	9,522	9,952
Total	**$ 34,881**	**$ 36,830**	**$ 71,490**	**$ 73,764**

Deferred compensation plan

On July 1, 2018, Genpact LLC, a wholly-owned subsidiary of the Company, adopted an executive deferred compensation plan (the “Plan”). The Plan provides a select group of U.S.-based members of Company management with the opportunity to defer from 1% to 80% of their base salary and from 1% to 100% of their qualifying bonus compensation (or such other minimums or maximums as determined by the Plan administrator from time to time) pursuant to the terms of the Plan. Participant deferrals are 100% vested at all times. The Plan also allows for discretionary supplemental employer contributions by the Company, in its sole discretion, which will be subject to a two-year vesting schedule (50% vesting on the one-year anniversary of approval of the contribution and 50% vesting on the second year anniversary of approval of the contribution) or such other vesting schedule as determined by the Company. However, no such contributions have been made by the Company to date.

The Plan also provides an option for participants to elect to receive deferred compensation and earnings thereon on either fixed date(s) no earlier than two years following the applicable Plan year (or end of the applicable performance period for performance-based bonus compensation) or following a separation from service, in each case either in a lump sum or in annual installments over a term of up to 15 years. Participants can elect to change or re-defer their rights to receive the deferred compensation until the 10th anniversary following their separation from service, subject to fulfillment of certain conditions. Each Plan participant’s compensation deferrals are credited or debited with notional investment gains and losses equal to the performance of selected hypothetical investment funds offered under the Plan and elected by the participant.

The Company has investments in funds held in Company-owned life insurance policies which are held in a Rabbi Trust that are classified as trading securities. Management determines the appropriate classification of the securities at the time they are acquired and evaluates the appropriateness of such classifications at each balance sheet date.

The liability for the deferred compensation plan was $60,924 and $67,731 as of December 31, 2024 and June 30, 2025, respectively, and is included in “accrued expenses and other current liabilities” and “other liabilities” in the consolidated balance sheets.

In connection with the administration of the Plan, the Company has purchased Company-owned life insurance policies insuring the lives of certain employees. The cash surrender value of these policies was $61,549 and $68,356 as of December 31, 2024 and June 30, 2025, respectively. The cash surrender value of these insurance policies is included in “other assets” in the consolidated balance sheets.

14. Employee benefit plans (Continued)

During the three months ended June 30, 2024 and 2025, the change in the fair value of Plan assets was $1,001 and $5,603, respectively, and during the six months ended June 30, 2024 and 2025, the change in the fair value of Plan assets was $4,209 and $4,462, respectively, which is included in “other income (expense), net,” in the consolidated statements of income. During the three months ended June 30, 2024 and 2025, the change in the fair value of deferred compensation liabilities was $992 and $5,595, respectively, and during the six months ended June 30, 2024 and 2025, the change in the fair value of deferred compensation liabilities was $4,156 and $4,463, respectively, which is included in “selling, general and administrative expenses.”

15. Stock-based compensation

The Company has granted stock-based awards, including options, restricted share unit awards and performance share unit awards, under the Genpact Limited 2007 Omnibus Incentive Compensation Plan (the “2007 Omnibus Plan”) and the Genpact Limited 2017 Omnibus Incentive Compensation Plan (the “2017 Omnibus Plan”) to eligible persons, including employees, directors and certain other persons associated with the Company.

Under the 2007 Omnibus Plan, shares underlying options forfeited, expired, terminated or cancelled under any of the Company’s predecessor plans were added to the number of shares otherwise available for grant under the 2007 Omnibus Plan. The 2007 Omnibus Plan was amended and restated on April 11, 2012 to increase the number of common shares authorized for issuance by 5,593,200 shares to 15,000,000 shares. Further, during the year ended December 31, 2012, the number of common shares authorized for issuance under the 2007 Omnibus Plan was increased by 8,858,823 shares as a result of a one-time adjustment to outstanding unvested share awards in connection with a special dividend payment.

On May 9, 2017, the Company’s shareholders approved the adoption of the 2017 Omnibus Plan, pursuant to which 15,000,000 Company common shares are available for issuance. The 2017 Omnibus Plan was amended and restated on April 5, 2019 and April 5, 2022 to increase the number of common shares authorized for issuance by 8,000,000 shares to 23,000,000 shares and by 3,500,000 shares to 26,500,000 shares, respectively. No grants may be made under the 2007 Omnibus Plan after the date of adoption of the 2017 Omnibus Plan. Grants that were outstanding under the 2007 Omnibus Plan as of the date of the Company’s adoption of the 2017 Omnibus Plan remain subject to the terms of the 2007 Omnibus Plan.

Stock-based compensation costs relating to the foregoing plans during the three months ended June 30, 2024 and 2025 were $18,046 and $21,431, respectively, and for the six months ended June 30, 2024 and 2025 were $26,865 and $41,341, respectively, and have been allocated to “cost of revenue” and “selling, general and administrative expenses.”

Stock options

All options granted under the 2007 Omnibus Plan and 2017 Omnibus Plan are exercisable into common shares of the Company, have a contractual period of ten years and vest over three to five years unless specified otherwise in the applicable award agreement. The Company recognizes compensation cost over the vesting period of the option.

Compensation cost is determined at the date of grant by estimating the fair value of an option using the Black-Scholes option-pricing model.

No options were granted in the six months ended June 30, 2024 and June 30, 2025.

(In thousands, except per share data and share count)

15. Stock-based compensation (Continued)

A summary of stock option activity during the six months ended June 30, 2025 is set out below:

	Six Months Ended June 30, 2025			
	Shares arising out of options	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Outstanding as of January 1, 2025	5,347,556	$ 35.31	4.4	—
Granted	—	—	—	—
Forfeited	(53,600)	44.90	—	—
Expired	—	—	—	—
Exercised	(95,920)	42.45	—	760
Outstanding as of June 30, 2025	5,198,036	35.08	3.9	51,271
Vested as of June 30, 2025 and expected to vest thereafter (Note a)	5,150,532	34.96	3.9	51,245
Vested and exercisable as of June 30, 2025	4,370,186	33.05	3.5	50,293
Weighted average grant date fair value of grants during the period	—			

(a) Options expected to vest reflect an estimated forfeiture rate.

As of June 30, 2025, the total remaining unrecognized stock-based compensation cost for options expected to vest amounted to $2,920, which will be recognized over the weighted average remaining requisite vesting period of 1.1 years.

(In thousands, except per share data and share count)

15. Stock-based compensation (Continued)

Restricted share units

The Company has granted restricted share units ("RSUs") under the 2007 Omnibus Plan and 2017 Omnibus Plan. Each RSU represents the right to receive one common share. The fair value of each RSU is the market price of one common share of the Company on the date of grant. The RSUs granted to date have graded vesting schedules of three months to four years. The compensation expense is recognized on a straight-line basis over the vesting term. A summary of RSU activity during the six months ended June 30, 2025 is set out below:

	Six Months Ended June 30, 2025	
	Number of Restricted Share Units	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2025	2,134,269	$ 36.71
Granted	1,104,063	48.14
Vested (Note a)	(786,502)	37.25
Forfeited	(132,588)	38.77
Outstanding as of June 30, 2025	2,319,242	41.85
Expected to vest (Note b)	2,073,709	

(a) 784,514 RSUs vested during the six months ended June 30, 2025, in respect of which 485,218 shares (net of minimum statutory tax withholding) were issued. 1,988 RSUs vested in the six months ended June 30, 2025, shares in respect of which will be issued in 2025 after withholding shares to the extent of minimum statutory withholding taxes.

(b) The number of RSUs expected to vest reflects the application of an estimated forfeiture rate.

22,551 RSUs vested in the year ended December 31, 2024, in respect of which 13,626 shares were issued during the six months ended June 30, 2025 after withholding shares to the extent of minimum statutory withholding taxes.

47,193 RSUs vested in the year ended December 31, 2023, in respect of which 46,982 shares were issued during the six months ended June 30, 2025 after withholding shares to the extent of minimum statutory withholding taxes.

As of June 30, 2025, the total remaining unrecognized stock-based compensation cost related to RSUs amounted to $68,336, which will be recognized over the weighted average remaining requisite vesting period of 2.1 years.

Performance units

The Company also grants stock awards in the form of performance units ("PUs") and has granted PUs under both the 2007 Omnibus Plan and 2017 Omnibus Plan.

Each PU represents the right to receive one common share at a future date based on the Company's performance against specified targets. PUs granted to date have vesting schedules of approximately six months to three years. PUs granted under the plans are subject to cliff vesting. The compensation expense for such awards is recognized on a straight-line basis over the vesting terms.

For PUs granted prior to 2023, the fair value of each PU was the market price of one common share of the Company on the date of grant and the performance period for such grants was one year. For PUs that have a performance period of one year, the Company's estimate of the number of shares to be issued is adjusted upward or downward based upon the probability of achievement of the performance targets. The ultimate number of shares issued and the related compensation cost recognized is based on a comparison of the final performance metrics to the specified targets.

(In thousands, except per share data and share count)

15. Stock-based compensation (Continued)

For the PUs granted annually beginning in 2023, the performance period of the awards increased to three years from one year. The number of PUs that will ultimately vest under the PU awards granted in 2024 and 2025 will be determined, subject to certain conditions and limitations, based on the Company's achievement of the performance targets set forth in the awards as well as its total shareholder return ("TSR") relative to the TSR of the companies included as of the beginning of the performance period in the S&P 400 Midcap Index (the "Peer Group") over the three-year performance period.

The grant date fair value for PUs granted in 2024 and 2025 is determined using a Monte Carlo simulation model. This model simulates a range of possible future share prices and estimates the probabilities of the potential payouts. This model also incorporates the following assumptions:

- The historical volatility for the companies in the Peer Group was measured using the most recent three-year period.
- The risk-free interest rate is based on the U.S. Treasury rate assumption commensurate with the three-year performance period.
- For determining the TSR of the Company and the companies in the Peer Group, dividends are assumed to have been reinvested in the stock of the issuing entities on a continuous basis.
- The correlation coefficients used to model the way in which each entity tends to move in relation to each other are based upon the price data used to calculate historical volatility.

The fair value of each PU granted to employees in the six months ended June 30, 2024 and June 30, 2025 was estimated on the date of grant using the following valuation assumptions:

	Six months ended June 30, 2024	Six months ended June 30, 2025
Dividend yield	1.81%	1.37%
Expected life (years)	2.80	2.81
Risk-free rate for expected life	4.37%	3.89%
Volatility for expected life	24.24%	25.78%

A summary of PU activity during the six months ended June 30, 2025 is set out below:

	Six months ended June 30, 2025		
	Number of Performance Units	Weighted Average Grant Date Fair Value	Maximum Shares Eligible to Receive
Outstanding as of January 1, 2025	3,257,804	$ 39.77	6,204,877
Granted	855,094	54.05	2,052,226
Vested (Note a)	(1,152,320)	44.50	(1,152,320)
Forfeited	(191,088)	39.02	(458,611)
Outstanding as of June 30, 2025	2,769,490	42.27	6,646,172
Expected to vest (Note b)	2,864,300		

(a) 1,152,320 PUs vested during the six months ended June 30, 2025, in respect of which 737,027 shares (net of minimum statutory tax withholding) were issued during the six months ended June 30, 2025.
(b) The number of PUs expected to vest is based on the probable achievement of the performance targets after considering an estimated forfeiture rate.

15. Stock-based compensation (Continued)

As of June 30, 2025, the total remaining unrecognized stock-based compensation cost related to PUs amounted to $70,322, which will be recognized over the weighted average remaining requisite vesting period of 2.1 years.

Employee Stock Purchase Plan (ESPP)

On May 1, 2008, the Company adopted the Genpact Limited U.S. Employee Stock Purchase Plan and the Genpact Limited International Employee Stock Purchase Plan (together, the "ESPP"). In April 2018, these plans were amended and restated, and their terms were extended to August 31, 2028.

The ESPP allows eligible employees to purchase the Company's common shares through payroll deductions at 90% of the closing price of the Company's common shares on the last business day of each purchase interval. The dollar amount of common shares purchased under the ESPP cannot exceed 15% of the participating employee's base salary, subject to a cap of $25 per employee per calendar year. With effect from September 1, 2009, the offering periods commence on the first business day in March, June, September and December of each year and end on the last business day of the subsequent May, August, November and February. 4,200,000 common shares have been reserved for issuance in the aggregate over the term of the ESPP.

During the six months ended June 30, 2024 and 2025, 191,888 and 121,936 common shares, respectively, were issued under the ESPP.

The ESPP is considered compensatory under FASB guidance on Compensation-Stock Compensation.

The compensation expense for the ESPP is recognized in accordance with FASB guidance on Compensation—Stock Compensation. The compensation expense for the ESPP during the three months ended June 30, 2024 and 2025 was $323 and $367, respectively, and for the six months ended June 30, 2024 and 2025 was $685 and $493, respectively, and has been allocated to cost of revenue and selling, general and administrative expenses.

16. Capital stock

Share repurchases

The Board of Directors of the Company (the "Board") has authorized repurchases of up to $2,750,000 under the Company's existing share repurchase program, including $500,000 approved in the first quarter of 2025. Under the program, shares may be purchased in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

During the six months ended June 30, 2024 and 2025, the Company repurchased 2,784,988 and 1,898,010 of its common shares, respectively, on the open market at a weighted average price of $34.67 and $48.98 per share, respectively, for an aggregate cash amount of $92,630 and $92,961, respectively. All repurchased shares have been retired.

The Company records repurchases of its common shares on the settlement date of each transaction. Shares purchased and retired are deducted to the extent of their par value from common shares and from retained earnings for the excess over par value. Direct costs incurred to acquire the shares are included in the total cost of the shares purchased. For the six months ended June 30, 2024 and 2025, retained earnings were reduced by the direct costs, including taxes, related to share repurchases of $256 and $538, respectively.

$554,045 remained available for share repurchases under the Company's existing share repurchase program as of June 30, 2025. This repurchase program does not obligate the Company to acquire any specific number of shares and does not specify an expiration date.

(In thousands, except per share data and share count)

16. Capital stock (Continued)

Dividend

On February 8, 2024, the Company announced that its Board approved an 11% increase in its quarterly cash dividend to $0.1525 per share, up from $0.1375 per share in 2023, representing an annual dividend of $0.61 per common share, up from $0.55 per share in 2023, payable to holders of the Company's common shares. On March 26, 2024 and June 26, 2024, the Company paid a dividend of $0.1525 per share, amounting to $27,492 and $27,337 in the aggregate, to shareholders of record as of March 11, 2024 and June 10, 2024, respectively.

On February 6, 2025, the Company announced that its Board approved an 11% increase in its quarterly cash dividend to $0.17 per share, up from $0.1525 per share in 2024, representing a planned annual dividend of $0.68 per common share, up from $0.61 per share in 2024, payable to holders of the Company's common shares. On March 26, 2025 and June 30, 2025, the Company paid a dividend of $0.17 per share, amounting to $29,784 and $29,624 in the aggregate, to shareholders of record as of March 11, 2025 and June 18, 2025, respectively.

17. Earnings per share

The Company calculates earnings per share in accordance with FASB guidance on earnings per share. Basic and diluted earnings per common share give effect to the change in the number of Company common shares outstanding. The calculation of basic earnings per common share is determined by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the respective periods. The potentially dilutive shares, consisting of outstanding options on common shares, RSUs, common shares to be issued under the ESPP and PUs, have been included in the computation of diluted net earnings per share and the number of weighted average shares outstanding, except where the result would be anti-dilutive.

The number of shares subject to stock awards outstanding but not included in the computation of diluted earnings per common share because their effect was anti-dilutive is 2,774,924 and 868,648 for the six months ended June 30, 2024 and 2025, respectively, and $2,768,762 and $1,121,406 for the three months ended June 30, 2024 and 2025, respectively.

	Three months ended June 30, 2025		Six months ended June 30, 2025	
	2024	2025	2024	2025
Net income	$ 121,990	$ 132,716	$ 238,937	$ 263,569
Weighted average number of common shares used in computing basic earnings per common share	179,651,702	174,611,241	180,034,120	175,069,775
Dilutive effect of stock-based awards	1,260,565	2,441,105	1,390,792	2,673,970
Weighted average number of common shares used in computing dilutive earnings per common share	180,912,267	177,052,346	181,424,912	177,743,745
Earnings per common share				
Basic	$ 0.68	$ 0.76	$ 1.33	$ 1.51
Diluted	$ 0.67	$ 0.75	$ 1.32	$ 1.48

18. Segment reporting

The Company manages various types of business process and information technology services in an integrated manner for clients in various industries and geographic locations. The Company's operating segments are significant strategic business units that align its products and services with how it manages its business, approaches key markets and interacts with its clients.

The Company’s reportable segments are as follows: (i) Financial Services, (ii) Consumer and Healthcare, and (iii) High Tech and Manufacturing.

The Company’s Chief Executive Officer, who has been identified as the Chief Operating Decision Maker ("CODM"), is presented with operating segment revenue and operating segment adjusted income from operations ("AOI"). The CODM uses both revenue and AOI to review the monthly and quarterly performance of the Company's operating segments. The CODM uses AOI, which is gross margin and G&A expenditures, to assess capacity for investments in each segment, including sales capacity, delivery resources, offerings and solutions, or partnerships. The Company does not allocate, and therefore the CODM does not evaluate, stock-based compensation expenses, amortization of acquired intangible assets, unallocated corporate expenses, foreign exchange gain/(loss), interest income/(expense), restructuring (expense)/income, acquisition related expenses, gains/(loss) from businesses held for sale, including impairment charges, other income/(expense), or income taxes by segment. Unallocated corporate expenses primarily represent the impact of certain under or over-absorption of overhead and allowances for credit losses, which are not allocated to the Company’s segments for management’s internal reporting purposes. The Company’s operating assets and liabilities pertain to multiple segments. The Company manages assets and liabilities on a total company basis, not by operating segment, and therefore asset and liability information and capital expenditures by operating segment are not presented to the CODM and are not reviewed by the CODM.

The Company adopted ASU No. 2023-07, "Segment Reporting" (Topic 280), during the year ended December 31, 2024 and has provided the additional segment related information required by ASU 2023-07 for the three and six months ended June 30, 2025 and for the comparative three and six months ended June 30, 2024. Accordingly, the Company has identified cost of revenue as the significant segment expense that is provided to the CODM on a regular basis. The Company has also provided information related to other segment items.

(In thousands, except per share data and share count)

18. Segment reporting (Continued)

Revenues, cost of revenue, other segment items and adjusted income from operations for each of the Company's segments for the three months ended June 30, 2024 were as follows:

	Net revenues	Cost of Revenue	Other segment items*	AOI
Financial Services	$ 319,144	$ 203,745	$ 62,304	$ 53,095
Consumer and Healthcare	424,003	275,487	77,790	70,726
High Tech and Manufacturing	433,065	280,602	77,870	74,593
Net revenues	**$ 1,176,212**			
Unallocated corporate expenses			—	—
Stock-based compensation expense				(18,369)
Amortization of acquired intangible assets				(6,544)
Foreign exchange gains, net				2,454
Interest income (expense), net				(13,538)
Income tax expense				(40,427)
Net income				**$ 121,990**

*Other segment items primarily includes selling, general and administrative expenses (excluding stock-based compensation expenses), other operating (income) expense, net and other income (expense), net.

(In thousands, except per share data and share count)

18. Segment reporting (Continued)

Revenues, cost of revenue, other segment items and adjusted income from operations for each of the Company’s segments for the three months ended June 30, 2025 were as follows:

	Net revenues	Cost of Revenue	Other segment items*	AOI
Financial Services	$ 338,617	$ 213,791	$ 61,369	$ 63,457
Consumer and Healthcare	428,565	278,815	73,719	76,031
High Tech and Manufacturing	487,236	311,744	85,476	90,016
Net revenues	**$ 1,254,418**			
Unallocated corporate expenses			12,234	(12,234)
Stock-based compensation				(21,798)
Amortization of acquired intangible assets				(4,315)
Foreign exchange gains, net				376
Interest income (expense), net				(13,485)
Acquisition-related expenses				(1,310)
Income tax expense				(44,022)
Net income				**$ 132,716**

*Other segment items primarily includes selling, general and administrative expenses (excluding stock-based compensation expenses), other operating (income) expense, net and other income (expense), net.

(In thousands, except per share data and share count)

18. Segment reporting (Continued)

Revenues, cost of revenue, other segment items and adjusted income from operations for each of the Company's segments for the six months ended June 30, 2024 were as follows:

	Net revenues	Cost of Revenue	Other segment items*	AOI
Financial Services	$ 625,612	$ 401,148	$ 124,366	$ 100,098
Consumer and Healthcare	827,376	537,636	152,218	137,522
High Tech and Manufacturing	854,461	555,809	155,013	143,639
Net revenues	**$ 2,307,449**			
Unallocated corporate expenses			966	(966)
Stock-based compensation				(27,550)
Amortization of acquired intangible assets				(13,469)
Foreign exchange gains, net				3,291
Interest income (expense), net				(23,780)
Income tax expense				(79,848)
Net income				**$ 238,937**

*Other segment items primarily includes selling, general and administrative expenses (excluding stock-based compensation expenses), other operating (income) expense, net and other income (expense), net.

(In thousands, except per share data and share count)

18. Segment reporting (Continued)

Revenues, cost of revenue, other segment items and adjusted income from operations for each of the Company's segments for the six months ended June 30, 2025 were as follows:

	Net revenues	Cost of Revenue	Other segment items*	AOI
Financial Services	$ 665,837	$ 420,629	$ 123,559	$ 121,649
Consumer and Healthcare	849,049	552,445	150,249	146,355
High Tech and Manufacturing	954,458	617,208	167,119	170,131
Net revenues	**$ 2,469,344**			
Unallocated corporate expenses			11,131	(11,131)
Stock-based compensation				(41,834)
Amortization of acquired intangible assets				(8,633)
Foreign exchange gains, net				1,665
Interest income (expense), net				(24,931)
Acquisition-related expenses				(1,310)
Income tax expense				(88,392)
Net income				**$ 263,569**

*Other segment items primarily includes selling, general and administrative expenses (excluding stock-based compensation expenses), other operating (income) expense, net and other income (expense), net.

(In thousands, except per share data and share count)

19. Net revenues

Disaggregation of revenue

Prior to the quarter commencing April 1, 2025, the Company disaggregated its revenue as revenue from either Digital Operations or Data-Tech-AI based on the nature of the solutions and services provided. Beginning with the second quarter ended June 30, 2025, the Company now also disaggregates its revenue as revenue from Advanced Technology Solutions or Core Business Services.

Digital Operations includes revenues from services related to running client operations, as well as certain IT support services for legacy applications, including end-user computing support and infrastructure production support.

Data-Tech-AI includes revenues from data and AI, digital technology, advisory, agentic solutions, decision support services, and technology services.

In the following table, the Company's revenue is disaggregated between Data-Tech-AI and Digital Operations:

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Data-Tech-AI	$ 546,043	$ 599,265	$ 1,069,878	$ 1,181,213
Digital Operations	630,169	655,153	1,237,571	1,288,131
Net revenues	**$ 1,176,212**	**$ 1,254,418**	**$ 2,307,449**	**$ 2,469,344**

Advanced Technology Solutions includes revenues from solutions and services focused on data and AI, digital technology, advisory and agentic solutions.

Core Business services includes revenues from decision support services and technology services as well as Digital Operations.

In the following table, the Company's revenue is disaggregated by the nature of solutions and services provided between Advanced Technology Solutions and Core Business Services:

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Advanced Technology Solutions	$ 249,462	$ 292,655	$ 489,311	$ 570,282
Core Business Services	926,750	961,763	1,818,138	1,899,062
Net revenues	**$ 1,176,212**	**$ 1,254,418**	**$ 2,307,449**	**$ 2,469,344**

All three of the Company's segments include revenue from each of the service types included in the tables above. See Note 18 for additional information.

Contract balances

Contract assets represent the contract acquisition fees or other upfront fees paid to a customer. Such costs are amortized over the expected period of benefit and recorded as an adjustment to the transaction price and deducted from revenue. The Company's assessment did not indicate any significant impairment losses on its contract assets for the periods presented.

Contract liabilities include that portion of revenue for which payments have been received in advance from customers. The Company also defers revenues attributable to certain process transition activities for which costs have been capitalized by the Company as contract fulfillment costs. Consideration received from customers, if any, relating to such transition activities is also included as part of contract liabilities. The contract liabilities are included within "Accrued expenses and other current liabilities" and "Other liabilities" in the consolidated balance sheets. The revenues are recognized as (or when) the performance obligation is fulfilled pursuant to the contract with the customer.

(In thousands, except per share data and share count)

19. Net revenues (Continued)

The following table shows the details of the Company's contract balances:

	As of December 31, 2024	As of June 30, 2025
Contract assets (Note a)	$ 48,980	$ 71,094
Contract liabilities (Note b)		
Deferred transition revenue	$ 106,769	$ 106,665
Advance from customers	$ 45,420	$ 40,267

(a) Included in "prepaid expenses and other current assets" and "other assets" in the consolidated balance sheet.

(b) Included in "accrued expenses and other current liabilities" and "other liabilities" in the consolidated balance sheet.

Changes in the Company's contract asset and liability balances during the three and six months ended June 30, 2024 and 2025 were a result of normal business activity and not materially impacted by any other factors.

The amount of revenue recognized during the three months ended June 30, 2024 and 2025 that was included in the Company's contract liabilities balance at the beginning of each period was $54,361 and $47,059, respectively, and the amount of revenue recognized during the six months ended June 30, 2024 and 2025 that was included in the Company's contract liabilities balance at the beginning of the period was $81,105 and $74,672, respectively.

The following table includes estimated revenue expected to be recognized in the future related to remaining performance obligations as of June 30, 2025:

Particulars	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Transaction price allocated to remaining performance obligations	$ 146,932	$ 93,858	$ 40,493	$ 11,627	$ 954

The following table provides details of the Company's contract cost assets:

	Three months ended June 30,				Six months ended June 30,			
	2024		2025		2024		2025	
Particulars	Sales incentive programs	Transition activities	Sales incentive programs	Transition activities	Sales incentive programs	Transition activities	Sales incentive programs	Transition activities
Opening balance	$ 40,194	$ 164,724	$ 38,230	$ 162,199	$ 41,964	$ 160,579	$ 41,348	$ 159,552
Closing balance	40,252	163,150	36,486	171,012	40,252	163,150	36,486	171,012
Amortization	6,737	19,693	5,611	18,909	13,682	37,015	11,969	38,283

20. Other operating (income) expense, net

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Other operating (income) expense	$ (73)	$ (44)	$ (5,539)	$ (156)
Other operating (income) expense, net	**$ (73)**	**$ (44)**	**$ (5,539)**	**$ (156)**

(In thousands, except per share data and share count)

21. Interest income (expense), net

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Interest income	$ 6,003	$ 4,534	$ 12,395	$ 10,789
Interest expense	(19,541)	(18,019)	$ (36,175)	(35,720)
Interest income (expense), net	**$ (13,538)**	**$ (13,485)**	**$ (23,780)**	**$ (24,931)**

22. Income taxes

The Company determines its tax provision for interim periods using an estimate of its annual effective tax rate adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the Company updates its estimate of the annual effective tax rate, and if its estimated tax rate changes, the Company makes a cumulative adjustment.

The Company’s effective tax rate (“ETR”) was 24.9% for the three months ended June 30, 2025, unchanged from the three months ended June 30, 2024.

The Company’s ETR was 25.1% for the six months ended June 30, 2025, up from 25.0% for the six months ended June 30, 2024. The change in the Company’s ETR in the six months ended June 30, 2025 was primarily driven by the mix of pre-tax income and the impact of discrete items.

23. Commitments and contingencies

Capital commitments

As of December 31, 2024 and June 30, 2025, the Company has committed to spend $25,309 and $28,038, respectively, under agreements to purchase property, plant and equipment. This amount is net of capital advances paid in respect of these purchases.

Bank guarantees

The Company has outstanding bank guarantees and letters of credit amounting to $10,014 and $9,661 as of December 31, 2024 and June 30, 2025, respectively. Bank guarantees are generally provided to government agencies or for leases. These guarantees may be revoked if the beneficiary suffers any losses or damages through the breach of any of the covenants contained in the agreements governing such guarantees.

Other commitments

Certain units of the Company’s Indian subsidiaries are established as Software Technology Parks of India units or Special Economic Zone (“SEZ”) units under the relevant regulations issued by the Government of India. These units are exempt from customs and other duties on imported and indigenous capital goods, stores and spares. SEZ units are also exempt from the Indian Goods and Services Tax that was introduced in India in 2017. The Company has undertaken to pay taxes and duties, if any, in respect of capital goods, stores, spares and services consumed duty-free, in the event that certain terms and conditions are not fulfilled.

Contingency

(a) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Company for past periods for certain of its India-based employees. Due to a lack of interpretive guidance and based on legal advice the Company has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make. Accordingly, the Company will await further clarity to evaluate the amount of a potential provision, if any.

23. Commitments and contingencies (Continued)

(b) The Indian taxing authorities ("ITA") have issued assessment orders to certain subsidiaries of the Company seeking to assess income tax on certain transactions that occurred in 2015. The Company has received demands for potential tax claims related to these orders in an aggregate amount of $106,029, including interest through the date of the orders. This amount excludes penalties or interest accrued since the date of the orders. The Company is pursuing appeals before the relevant appellate authorities in respect of these orders. Further, in respect of a 2015 transaction, the ITA has attempted to revise a previously closed assessment. In 2022, the Income Tax Appellate Tribunal of India (the "Tribunal") ruled in favor of the Company denying the ITA's ability to revise the assessment, and the ITA appealed this ruling before the Delhi High Court. In January 2023, notwithstanding the Tribunal's decision in the Company's favor, the ITA issued a revised assessment order to the Company, and in March 2023, this assessment order was struck down by the Tribunal. The ITA then filed an appeal to the Delhi High Court challenging the decision of the Tribunal. In December 2024, the Delhi High Court dismissed the ITA's appeal of the Tribunal's order, upholding the Company's position. Although the ITA can appeal to the Supreme Court of India, the Company believes that it is more likely than not that the Company's position will ultimately prevail in respect of these transactions. Accordingly, no unrecognized tax benefit has been provided with respect to this matter as of June 30, 2025.

(c) In September 2020, the Indian Parliament approved new labor codes, including the Code on Social Security, 2020 (the "Code"), which will impact the Company's contributions to its defined benefit plans for employees based in India. The Code has not yet been made effective, and the rules for different states are in the process of being framed. The Company has carried out a preliminary evaluation of the impact the Code will have on the Company. The final impact will be assessed after the Code becomes effective and the related rules are published.

24. Subsequent events

One Big Beautiful Bill

On July 4, 2025, H.R.1 - One Big Beautiful Bill Act (the "Act") was enacted into law. The Act provides for significant U.S. tax law modifications, including with respect to business interest expense limitations, research and development deductions, depreciation on capital assets and the Base Erosion and Anti-Abuse Tax (BEAT) rate. ASC 740, "Income Taxes," requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the changes are enacted. The Company is assessing the Act and its effect on its consolidated financial statements, if any, which the Company expects to begin reflecting in the three month period ending September 30, 2025.

Dividend

On July 10, 2025, the Company announced that its Board of Directors declared a dividend for the third quarter of 2025 of $0.17 per common share, which is payable on September 25, 2025 to shareholders of record as of the close of business on September 11, 2025. The declaration of any future dividends will be at the discretion of the Board of Directors and subject to Bermuda and other applicable laws.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is meant to provide material information relevant to an assessment of the financial condition and results of operations of our company, including an evaluation of the amounts and uncertainties of cash flows from operations and from outside sources, so as to allow investors to better view our company from management's perspective. The following discussion should be read in conjunction with our consolidated financial statements and the related notes that appear elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2024 and with the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024. In addition to historical information, this discussion includes forward-looking statements and information that involves risks, uncertainties and assumptions, including but not limited to those listed below and under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Special Note Regarding Forward-Looking Statements

We have made statements in this Quarterly Report on Form 10-Q (the "Quarterly Report") in, among other sections, Part I, Item 2—"Management's Discussion and Analysis of Financial Condition and Results of Operations" that are forward-looking statements. In some cases, you can identify these statements by forward-looking terms such as "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," "could," "may," "shall," "will," "would" and variations of such words and similar expressions, or the negative of such words or similar expressions. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, which in some cases may be based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks outlined in Part I, Item 1A—"Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Forward-looking statements we may make include, but are not limited to, statements relating to:

- our ability to retain existing clients and contracts;
- our ability to win new clients and engagements;
- the expected value of the statements of work under our master service agreements;
- our beliefs about future trends in our market;
- political, economic or business conditions in countries where we have operations or where our clients operate, and heightened economic uncertainty and geopolitical tensions;
- expected spending by existing and prospective clients on our services and solutions;
- foreign currency exchange rates;
- our ability to convert bookings to revenue;
- our rate of employee attrition;
- our effective tax rate; and
- competition in our industry.

Factors that may cause actual results to differ from expected results include, among others:

- our ability to compete in the rapidly evolving technological environment and successfully implement and generate revenue from new services;
- our ability to develop and successfully execute our business strategies;
- evolving global trade dynamics, including recently imposed tariffs, trade restrictions and other measures introduced by major economies, any of which may disrupt global supply chains, increase operating costs for our clients and delay their business decisions;
- deterioration in the global economic environment and its impact on our clients;

- our ability to hire and retain enough qualified employees to support our business, especially our advanced technology solutions;
- our ability to safeguard our systems and protect client, Genpact or employee data from security incidents or cyberattacks;
- our ability to effectively price our services and maintain our pricing and employee and asset utilization rates;
- general inflationary pressures and our ability to share increased costs with our clients;
- increasing competition in our industry;
- increases in wages in locations where we have operations;
- our ability to retain senior management;
- our ability to comply with data protection laws and regulations and to maintain the security and confidentiality of personal and other sensitive data of our clients, employees or others;
- telecommunications or technology disruptions or breaches, natural or other disasters, or medical epidemics or pandemics;
- our dependence on favorable policies and tax laws that may be changed or amended in a manner adverse to us or be unavailable to us in the future, including as a result of tax policy changes in India, and our ability to effectively execute our tax planning strategies;
- claims and lawsuits, including by clients, employees or other third parties;
- regulatory, legislative and judicial developments, including the withdrawal of governmental fiscal incentives, particularly in India;
- our dependence on revenues derived from clients in North America and Europe and clients that operate in certain industries;
- geopolitical tensions, including the Russia-Ukraine war, the Middle East conflicts and any escalation in the India-Pakistan conflict, and actions that may be taken by the U.S. and other countries in response;
- our ability to successfully consummate or integrate strategic acquisitions;
- our ability to attract and retain clients and to develop and maintain client relationships on attractive terms;
- our ability to service our defined contribution and benefit plan payment obligations;
- clarification as to the possible retrospective application of a judicial pronouncement in India regarding our defined contribution and benefit plan payment obligations;
- financing terms, including changes in the Secured Overnight Financing Rate ("SOFR") and changes to our credit ratings;
- our ability to meet our corporate funding needs, pay dividends and service debt, including our ability to comply with the restrictions that apply to our indebtedness that may limit our business activities and investment opportunities;
- our ability to successfully implement our new enterprise resource planning system;
- our ability to grow our business and effectively manage growth and international operations while maintaining effective internal controls;
- restrictions on visas for our employees, in particular for employees traveling to the United States, the United Kingdom and the European Union, and restrictions on immigration more generally, as well as the potentially increased costs of visas and the wages we are required to pay employees on visas;
- fluctuations in currency exchange rates between the currencies in which we transact business;
- the selling cycle for our client relationships;
- legislation in the United States or elsewhere that restricts or adversely affects demand for our services offshore;
- our ability to protect our intellectual property and the intellectual property of others;

- the international nature of our business;
- technological innovation; and
- unionization of a significant number of our employees.

Although we believe the expectations reflected in the forward-looking statements are reasonable at the time they are made, we cannot guarantee future results, level of activity, performance or achievements. Achievement of future results is subject to risks, uncertainties, and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements. We undertake no obligation to update any of these forward-looking statements after the date of this filing to conform our prior statements to actual results or revised expectations. You are advised, however, to consult any further disclosures we make on related subjects in our Form 10-K, Form 10-Q and Form 8-K reports to the Securities and Exchange Commission (the "SEC").

Macroeconomic and geopolitical environment

Our results of operations are affected by economic and geopolitical conditions, including the overall inflationary environment and levels of business confidence. Since the beginning of 2025, economic uncertainty has increased in several markets globally, driven by shifting trade policy and the prospect of slowing global growth, which has impacted our business and may continue to impact our business in the future.

Recently announced broad-based tariffs by the U.S., and threatened or imposed retaliatory measures by other countries, have contributed to increased macroeconomic uncertainty in global markets, which may impact our revenue growth. Extended periods of slower sales cycles could have a material adverse effect on our business, financial position and results of operations.

Geopolitical tensions have also intensified globally. The ongoing conflict between Russia and Ukraine and instability in the Middle East are contributing to global market volatility and regional instability. We do not have operations in Russia or Ukraine and have limited operations in Israel. To date, these conflicts have not had a material impact on our business, financial position or operations, but it is difficult to anticipate the future impacts of these conflicts on our business or our clients' businesses.

For additional information about the risks we face, see Part I, Item 1A—"Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Overview

We are a global advanced technology services and solutions company. Powered by our mix of deep industry expertise, operational excellence, and advanced technology, we help companies reimagine finance and risk, supply chain and other core industry operations. We have over 146,000 employees serving clients in key industry verticals from more than 35 countries. Our registered office is located at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

In the quarter ended June 30, 2025, we recorded net revenues of $1,254.4 million. $599.3 million of our total net revenues was from Data-Tech-AI and the remaining $655.2 million was from Digital Operations. Net revenues from Advanced Technology Solutions were $292.7 million and net revenues from Core Business Services were $961.8 million.

Critical Accounting Policies and Estimates

For a description of our critical accounting policies and estimates, see Note 2—"Summary of significant accounting policies" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above, as well as Part II, Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" and Note 2—"Summary of significant accounting policies" under Part IV, Item 15—"Exhibits and Financial Statement Schedules" in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to our critical accounting policies and estimates during the six months ended June 30, 2025 from those described in our Annual Report on Form 10-K for the year ended December 31, 2024.

Due to rounding, the numbers presented in the tables or in the narrative included in this "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" may not add up precisely to the totals provided.

Results of Operations

The following table sets forth certain data from our consolidated statements of income for the three and six months ended June 30, 2024 and 2025.

	Three months ended June 30, 2024	Three months ended June 30, 2025	Six months ended June 30, 2024	Six months ended June 30, 2025	Percentage Change Increase/(Decrease) Three months ended June 30, 2025 vs. 2024	Percentage Change Increase/(Decrease) Six months ended June 30, 2025 vs. 2024
	(dollars in millions)		(dollars in millions)			
Net revenues	**$ 1,176.2**	**$ 1,254.4**	**$ 2,307.4**	**$ 2,469.3**	6.6 %	7.0 %
Cost of revenue	759.8	804.4	1,494.6	1,590.3	5.9 %	6.4 %
Gross profit	**416.4**	**450.1**	**812.9**	**879.1**	8.1 %	8.1 %
Gross profit margin	**35.4 %**	**35.9 %**	**35.2 %**	**35.6 %**		
Operating expenses						
Selling, general and administrative expenses	239.6	266.4	474.7	507.5	11.2 %	6.9 %
Amortization of acquired intangible assets	6.6	4.3	13.5	8.6	(34.2)%	(36.0)%
Other operating (income) expense, net	(0.1)	—	(5.5)	(0.2)	(39.7)%	(97.2)%
Income from operations	**170.3**	**179.4**	**330.2**	**363.1**	5.4 %	10.0 %
Income from operations as a percentage of net revenues	**14.5 %**	**14.3 %**	**14.3 %**	**14.7 %**		
Foreign exchange gains, net	2.5	0.4	3.3	1.7	(84.7)%	(49.4)%
Interest income (expense), net	(13.5)	(13.5)	(23.8)	(24.9)	(0.4)%	4.8 %
Other income (expense), net	3.3	10.4	9.0	12.1	221.4 %	34.1 %
Income before income tax expense	**162.4**	**176.7**	**318.8**	**352.0**	8.8 %	10.4 %
Income tax expense	40.4	44.0	79.8	88.4	8.9 %	10.7 %
Net income	**$ 122.0**	**$ 132.7**	**$ 238.9**	**$ 263.6**	8.8 %	10.3 %
Net income as a percentage of net revenues	**10.4 %**	**10.6 %**	**10.4 %**	**10.7 %**		

Three Months Ended June 30, 2025 compared to the Three Months Ended June 30, 2024

Net revenues. Our net revenues were $1,254.4 million in the second quarter of 2025, up $78.2 million, or 6.6%, from $1,176.2 million in the second quarter of 2024.

Adjusted for foreign exchange, primarily the impact of changes in the values of the euro, British pound and Japanese yen against the U.S. dollar, our net revenues grew 6.2% in the second quarter of 2025 compared to the second quarter of 2024 on a constant currency[1] basis. We provide information about our revenue growth on a constant currency[1] basis so that our revenue may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of our business performance.

Our average headcount increased by 9.9% to approximately 146,900 in the second quarter of 2025 from approximately 133,700 in the second quarter of 2024.

Prior to the quarter commencing April 1, 2025, we disaggregated our revenue as revenue from either Digital Operations or Data-Tech-AI based on the nature of the solutions and services provided. Beginning with the second quarter ended June 30, 2025, we now also disaggregate our revenue as revenue from Advanced Technology Solutions or Core Business Services.

Net revenues disaggregated between Data-Tech-AI and Digital Operations were as follows:

	Three months ended June 30,		Percentage Change Increase/(Decrease)
	2024	**2025**	**2025 vs. 2024**
	(dollars in millions)		
Data-Tech-AI	$ 546.0	$ 599.3	9.7 %
Digital Operations	630.2	655.2	4.0 %
Net revenues	**$ 1,176.2**	**$ 1,254.4**	**6.6 %**

Net revenues from Data-Tech-AI in the second quarter of 2025 were $599.3 million, up $53.3 million, or 9.7%, from $546.0 million in the second quarter of 2024. This increase was largely driven by increased demand for our data and AI solutions and services as well as technology services in the second quarter of 2025 compared to the second quarter of 2024.

Net revenues from Digital Operations in the second quarter of 2025 were $655.2 million, up $25.0 million, or 4.0%, from $630.2 million in the second quarter of 2024, primarily due to ramp-ups of services from recently signed deals.

Net revenues disaggregated between Advanced Technology Solutions and Core Business Services were as follows:

	Three months ended June 30,		Percentage Change Increase/(Decrease)
	2024	**2025**	**2025 vs. 2024**
	(dollars in millions)		
Advanced Technology Solutions	$ 249.5	$ 292.7	17.3 %
Core Business Services	926.8	961.8	3.8 %
Net revenues	**$ 1,176.2**	**$ 1,254.4**	**6.6 %**

Net revenues from Advanced Technology Solutions in the second quarter of 2025 were $292.7 million, up $43.2 million, or 17.3%, from $249.5 million in the second quarter of 2024. This increase was largely driven by increased demand for our data and AI solutions and services in the second quarter of 2025 compared to the second quarter of 2024.

[1] Revenue growth on a constant currency basis is a non-GAAP measure and is calculated by restating current-period activity using the prior fiscal period's foreign currency exchange rates adjusted for hedging gains/losses in such period.

Net revenues from Core Business Services in the second quarter of 2025 were $961.8 million, up $35.0 million, or 3.8%, from $926.8 million in the second quarter of 2024, primarily due to an increase in revenue from Digital Operations and technology services in the second quarter of 2025 compared to the second quarter of 2024.

Net revenues by reportable segment were as follows:

	Three months ended June 30,		Percentage Change Increase/(Decrease)
	2024	**2025**	**2025 vs. 2024**
	(dollars in millions)		
Financial Services	$ 319.1	$ 338.6	6.1 %
Consumer and Healthcare	424.0	428.6	1.1 %
High Tech and Manufacturing	433.1	487.2	12.5 %
Net revenues	**$ 1,176.2**	**$ 1,254.4**	**6.6 %**

Net revenues from our Financial Services and Consumer and Healthcare segments increased by 6.1% and 1.1%, respectively, in the second quarter of 2025 compared to the second quarter of 2024, largely due to an increase in demand for our Advanced Technology Solutions. Net revenues from our High Tech and Manufacturing segment increased by 12.5% in the second quarter of 2025 compared to the second quarter of 2024, primarily driven by ramp-ups of services from recently signed deals.

Cost of revenue. Cost of revenue was $804.4 million in the second quarter of 2025, up $44.5 million, or 5.9%, from $759.8 million in the second quarter of 2024. This increase was primarily due to (i) an increase in our operational headcount to support revenue growth as well as wage inflation, (ii) increased spending on professional services, and (iii) an increase in costs for resold partnership technologies in the second quarter of 2025 compared to the second quarter of 2024.

Gross margin. Our gross margin increased from 35.4% in the second quarter of 2024 to 35.9% in the second quarter of 2025 primarily due to improved operating leverage.

Selling, general and administrative (SG&A) expenses. SG&A expenses as a percentage of net revenues increased from 20.4% in the second quarter of 2024 to 21.2% in the second quarter of 2025. SG&A expenses were $266.4 million in the second quarter of 2025, up $26.8 million, or 11.2%, from $239.6 million in the second quarter of 2024. The increase was primarily due to (i) an increase in our support headcount and wage inflation, (ii) increased strategic investments in partnerships, alliances, and other sales and marketing capabilities and (iii) a higher allowance for credit losses in the second quarter of 2025 compared to the second quarter of 2024.

Amortization of acquired intangible assets. Amortization of acquired intangible assets was $4.3 million in the second quarter of 2025, down $2.3 million, or 34.2%, from $6.6 million in the second quarter of 2024. This decrease was primarily due to the completion of useful lives of intangible assets acquired in prior periods.

Other operating (income) expense, net. Other operating income (net of expense) was $0.0 million in the second quarter of 2025, consistent with $0.1 million in the second quarter of 2024.

Income from operations. As a result of the foregoing factors, income from operations as a percentage of net revenues decreased from 14.5% in the second quarter of 2024 to 14.3% in the second quarter of 2025. Income from operations increased by $9.1 million from $170.3 million in the second quarter of 2024 to $179.4 million in the second quarter of 2025, primarily due to higher gross margin, partially offset by higher SG&A expenses in the second quarter of 2025 compared to the second quarter of 2024.

Foreign exchange gains, net. We recorded a net foreign exchange gain of $0.4 million in the second quarter of 2025 compared to $2.5 million in the second quarter of 2024. The gain in the second quarter of 2025 resulted primarily from gains on fair value hedges, partially offset by losses resulting from the appreciation of the Indian rupee against the U.S. dollar. The gain in the second quarter of 2024 resulted primarily from gains on fair value hedges and the depreciation of the Indian rupee against the U.S. dollar.

Interest income (expense), net. Our interest expense (net of interest income) was $13.5 million in the second quarter of 2024 and 2025. The weighted average rate of interest on our debt, including the net impact of interest rate swaps, increased from 4.4% in the second quarter of 2024 to 4.8% in the second quarter of 2025. See the section titled "Liquidity and Capital Resources—Financial Condition" for further discussion.

Other income (expense), net. Our other income (net of expense) was $10.4 million in the second quarter of 2025, compared to $3.3 million in the second quarter of 2024, primarily due to a $4.6 million larger gain on the fair value of deferred compensation plan assets in the second quarter of 2025 compared to the second quarter of 2024.

Income tax expense. Our income tax expense was $44.0 million in the second quarter of 2025, up from $40.4 million in the second quarter of 2024, representing an effective tax rate ("ETR") of 24.9% in the second quarter of 2025, unchanged from the second quarter of 2024.

Net income. As a result of the foregoing factors, net income as a percentage of net revenues was 10.6% in the second quarter of 2025, up from 10.4% in the second quarter of 2024.

Adjusted income from operations. Adjusted income from operations ("AOI") increased by $18.9 million, from $198.4 million in the second quarter of 2024 to $217.3 million in the second quarter of 2025. Our AOI margin increased from 16.9% in the second quarter of 2024 to 17.3% in the second quarter of 2025, largely driven by higher gross margin and an increase in other income, partially offset by higher SG&A expense in the second quarter of 2025 compared to the second quarter of 2024.

AOI and AOI margin are non-GAAP measures and are not based on any comprehensive set of accounting rules or principles. They should not be considered as 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. We believe that presenting AOI alongside our reported results offers useful supplemental information to our investors and management regarding financial and business trends relating to our financial condition and results of operations. A limitation of using AOI versus net income calculated in accordance with GAAP is that AOI excludes certain recurring costs and certain other charges, namely stock-based compensation and amortization of acquired intangibles. We compensate for this limitation by providing specific information on the GAAP amounts excluded from AOI.

We calculate AOI as net income, excluding (i) stock-based compensation expense, (ii) amortization of acquired intangible assets, (iii) foreign exchange gains, net, (iv) interest (income) expense, net, (v) acquisition-related expenses, and (vi) income tax expense, as we believe that our results after considering these adjustments more accurately reflect our ongoing operations. To calculate AOI margin, we divided AOI (as calculated above) by net revenue. For additional information, see Note 18—"Segment reporting" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

The following table shows the reconciliation of AOI to net income, the most directly comparable GAAP measure, for the three months ended June 30, 2024 and 2025:

	Three months ended June 30,	
	2024	**2025**
	(dollars in millions)	
Net income	$ 122.0	$ 132.7
Foreign exchange gains, net	(2.5)	(0.4)
Interest (income) expense, net	13.5	13.5
Income tax expense	40.4	44.0
Stock-based compensation expense	18.4	21.8
Acquisition-related expenses	—	1.3
Amortization of acquired intangible assets	6.5	4.3
Adjusted income from operations	**$ 198.4**	**$ 217.3**

The following table sets forth our AOI by segment for the three months ended June 30, 2024 and 2025:

	Three months ended June 30,		Percentage Change Increase/(Decrease)
	2024	**2025**	**2025 vs. 2024**
	(dollars in millions)		
Financial Services	$ 53.1	$ 63.5	19.5 %
Consumer and Healthcare	70.7	76.0	7.5 %
High Tech and Manufacturing	74.6	90.0	20.7 %
Total reportable segment	**$ 198.4**	**$ 229.5**	**15.7 %**
Unallocated corporate expenses	—	(12.2)	NM*
Adjusted income from operations	**$ 198.4**	**$ 217.3**	**9.5 %**

**Not Meaningful*

AOI of our Financial Services and High Tech and Manufacturing segments increased by 19.5% and 20.7%, respectively, primarily driven by higher revenues and operating efficiency in the second quarter of 2025 compared to the second quarter of 2024. AOI of our Consumer and Healthcare segment increased by 7.5%, largely due to operating efficiency in the second quarter of 2025 compared to the second quarter of 2024.

AOI for "Unallocated corporate expenses" in the table above primarily represents the adjustment of allowances for credit losses and over- or under-absorption of corporate overheads, which are not allocated to any individual segment for management's internal reporting purposes. See Note 18—"Segment reporting" under Part I, Item 1— "Unaudited Consolidated Financial Statements" above.

Six Months Ended June 30, 2025 compared to the Six Months Ended June 30, 2024

Net revenues. Our net revenues were $2,469.3 million in the first half of 2025, up $161.9 million, or 7.0%, from $2,307.4 million in the first half of 2024.

Adjusted for foreign exchange, primarily the impact of changes in the values of the Australian dollar and Indian rupee against the U.S. dollar, our net revenues grew 7.3% in the first half of 2025 compared to the first half of 2024 on a constant currency[2] basis. We provide information about our revenue growth on a constant currency[2] basis so that our revenue may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of our business performance.

Our average headcount increased by 9.7% to approximately 144,900 in the first half of 2025 from approximately 132,100 in the first half of 2024.

Prior to the quarter commencing April 1, 2025, we disaggregated our revenue as revenue from either Digital Operations or Data-Tech-AI based on the nature of the solutions and services provided. Beginning with the second quarter ended June 30, 2025, we now also disaggregate our revenue as revenue from Advanced Technology Solutions or Core Business Services.

Net revenues disaggregated between Data-Tech-AI and Digital Operations were as follows:

	Six months ended June 30,		Percentage Change Increase/(Decrease)
	2024	2025	2025 vs. 2024
	(dollars in millions)		
Data-Tech-AI	$ 1,069.9	$ 1,181.2	10.4 %
Digital Operations	1,237.6	1,288.1	4.1 %
Net revenues	**$ 2,307.4**	**$ 2,469.3**	**7.0 %**

Net revenues from Data-Tech-AI in the first half of 2025 were $1,181.2 million, up $111.3 million, or 10.4%, from $1,069.9 million in the first half of 2024. This increase was largely driven by increased demand for our data and AI solutions and services as well as technology services in the first half of 2025 compared to the first half of 2024.

Net revenues from Digital Operations in the first half of 2025 were $1,288.1 million, up $50.6 million, or 4.1%, from $1,237.6 million in the first half of 2024, primarily due to ramp-ups of services from recently signed deals.

Net revenues disaggregated between Advanced Technology Solutions and Core Business Services were as follows:

	Six months ended June 30,		Percentage Change Increase/(Decrease)
	2024	2025	2025 vs. 2024
	(dollars in millions)		
Advanced Technology Solutions	$ 489.3	$ 570.3	16.5 %
Core Business Services	1,818.1	1,899.1	4.5 %
Net revenues	**$ 2,307.4**	**$ 2,469.3**	**7.0 %**

Net revenues from Advanced Technology Solutions in the first half of 2025 were $570.3 million, up $81.0 million, or 16.5%, from $489.3 million in the first half of 2024. This increase was largely driven by demand for our data and AI solutions and services in the first half of 2025 compared to the first half of 2024.

[2] Revenue growth on a constant currency basis is a non-GAAP measure and is calculated by restating current-period activity using the prior fiscal period's foreign currency exchange rates adjusted for hedging gains/losses in such period.

Net revenues from Core Business Services in the first half of 2025 were $1,899.1 million, up $80.9 million, or 4.5%, from $1,818.1 million in the first half of 2024, primarily due to an increase in revenue from Digital Operations and technology services in the first half of 2025 compared to the first half of 2024.

Net revenues by reportable segment were as follows:

	Six months ended June 30,		Percentage Change Increase/(Decrease)
	2024	2025	2025 vs. 2024
	(dollars in millions)		
Financial Services	$ 625.6	$ 665.8	6.4 %
Consumer and Healthcare	827.4	849.0	2.6 %
High Tech and Manufacturing	854.5	954.5	11.7 %
Net revenues	**$ 2,307.4**	**$ 2,469.3**	**7.0 %**

Net revenues from our Financial Services and Consumer and Healthcare segments increased by 6.4% and 2.6%, respectively, in the first half of 2025 compared to the first half of 2024, largely due to an increase in revenue from Advanced Technology Solutions as well as ramp-ups of services from recently signed deals. Net revenues from our High Tech and Manufacturing segment increased by 11.7% in the first half of 2025 compared to the first half of 2024, primarily driven by ramp-ups of services from recently signed deals.

Cost of revenue. Cost of revenue was $1,590.3 million in the first half of 2025, up $95.7 million, or 6.4%, from $1,494.6 million in the first half of 2024. The increase in cost of revenue in the first half of 2025 compared to the first half of 2024 was primarily due to (i) an increase in our operational headcount to support revenue growth as well as wage inflation, (ii) higher stock-based compensation expense, (iii) increased spending on professional services, and (iv) an increase in costs for resold partnership technologies in the first half of 2025 compared to the first half of 2024.

Gross margin. Our gross margin increased from 35.2% in the first half of 2024 to 35.6% in the first half of 2025. The increase in gross margin was primarily due to improved operating leverage in the first half of 2025 compared to the first half of 2024.

Selling, general and administrative (SG&A) expenses. SG&A expenses as a percentage of net revenues were flat at 20.6% in the first half of 2024 compared to the first half of 2025. SG&A expenses were $507.5 million in the first half of 2025, up $32.8 million, or 6.9%, from $474.7 million in the first half of 2024. This increase was primarily driven by (i) higher stock-based compensation expense, (ii) a higher allowance for credit losses, (iii) increased strategic investments in partnerships, alliances, and other sales and marketing capabilities, (iv) increased spending on professional services, and (v) wage inflation in the first half of 2025 compared to the first half of 2024.

Amortization of acquired intangible assets. Amortization of acquired intangible assets was $8.6 million in the first half of 2025, down $4.8 million, or 36.0%, from $13.5 million in the first half of 2024. This decrease was primarily due to the completion of useful lives of intangible assets acquired in prior periods.

Other operating (income) expense, net. Other operating income (net of expense) was $0.2 million in the first half of 2025, compared to $5.5 million in the first half of 2024. The decline in other operating income (net of expense) was primarily due to a gain upon the redemption of a loan note associated with the sale of a business previously classified as held for sale and the waiver by a vendor of a liability, both in the first half of 2024, with no corresponding income recorded in the first half of 2025.

Income from operations. As a result of the foregoing factors, income from operations as a percentage of net revenues increased from 14.3% in the first half of 2024 to 14.7% in the first half of 2025. Income from operations increased by $32.9 million from $330.2 million in the first half of 2024 to $363.1 million in the first half of 2025, primarily due to higher gross margin, partially offset by higher SG&A expenses in the first half of 2025 compared to the first half of 2024.

Foreign exchange gains, net. We recorded a net foreign exchange gain of $1.7 million in the first half of 2025, compared to $3.3 million in the first half of 2024. The gain in the first half of 2025 resulted primarily from gains on fair value hedges, partially offset by losses on remeasurement resulting from the appreciation of the Indian rupee against the U.S. dollar. The gain in the first half of 2024 was primarily due to gains on fair value hedges and the depreciation of the Indian rupee against the U.S. dollar.

Interest income (expense), net. Our interest expense (net of interest income) was $24.9 million in the first half of 2025, up $1.2 million from $23.8 million in the first half of 2024. Our interest income decreased from $12.4 million in the first half of 2024 to $10.8 million in the first half of 2025, due to lower interest rates and lower cash balances in the first half of 2025 compared to the first half of 2024. The increase in interest expense was largely due to incremental interest expense on our senior notes issued in June 2024 and was partially offset by (i) the absence of interest expense in the first half of 2025 on our senior notes issued in 2019, which were repaid in December 2024, and (ii) lower interest expense on our revolving credit facility and term loan due to a lower SOFR and lower volume in the first half of 2025 compared to the first half of 2024. The weighted average rate of interest on our debt, including the net impact of interest rate swaps, increased from 4.3% in the first half of 2024 to 4.8% in the first half of 2025. See the section titled "Liquidity and Capital Resources—Financial Condition" for further discussion.

Other income (expense), net. Our other income (net of expense) was $12.1 million in the first half of 2025, compared to $9.0 million in the first half of 2024, primarily due to a $2.4 million gain on a one-time sale of certain IT assets in the first half of 2025.

Income tax expense. Our income tax expense was $88.4 million in the first half of 2025, up from $79.8 million in the first half of 2024, representing an effective tax rate ("ETR") of 25.1% in the first half of 2025, up from 25.0% in the first half of 2024. The change in our ETR in the first half of 2025 was primarily driven by the mix of our pre-tax income and the impact of discrete items.

Net income. As a result of the foregoing factors, net income as a percentage of net revenues was 10.7% in the first half of 2025, up from 10.4% in the first half of 2024.

Adjusted income from operations. Adjusted income from operations ("AOI") increased by $46.7 million, from $380.3 million in the first half of 2024 to $427.0 million in the first half of 2025. Our AOI margin increased from 16.5% in the first half of 2024 to 17.3% in the first half of 2025, largely driven by a higher gross margin, partially offset by higher SG&A expense in the first half of 2025 compared to the first half of 2024.

AOI and AOI margin are non-GAAP measures and are not based on any comprehensive set of accounting rules or principles. They should not be considered as 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. We believe that presenting AOI alongside our reported results offers useful supplemental information to our investors and management regarding financial and business trends relating to our financial condition and results of operations. A limitation of using AOI versus net income calculated in accordance with GAAP is that AOI excludes certain recurring costs and certain other charges, namely stock-based compensation and amortization of acquired intangibles. We compensate for this limitation by providing specific information on the GAAP amounts excluded from AOI.

We calculate AOI as net income, excluding (i) stock-based compensation expense, (ii) amortization of acquired intangible assets, (iii) foreign exchange gains, net, (iv) interest (income) expense, net, (v) acquisition-related expenses and (vi) income tax expense, as we believe that our results after considering these adjustments more accurately reflect our ongoing operations. To calculate AOI margin, we divided AOI (as calculated above) by net revenue. For additional information, see Note 18—"Segment reporting" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

The following table shows the reconciliation of AOI to net income, the most directly comparable GAAP measure, for the six months ended June 30, 2024 and 2025:

	Six months ended June 30,	
	2024	2025
	(dollars in millions)	
Net income	$ 238.9	$ 263.6
Foreign exchange gains, net	(3.3)	(1.7)
Interest (income) expense, net	23.8	24.9
Income tax expense	79.8	88.4
Stock-based compensation expense	27.6	41.8
Amortization and impairment of acquired intangible assets	13.5	8.6
Acquisition-related expenses	—	1.3
Adjusted income from operations	**$ 380.3**	**$ 427.0**

The following table sets forth our AOI by segment for the six months ended June 30, 2024 and 2025:

	Six months ended June 30,		Percentage Change Increase/(Decrease)
	2024	2025	2025 vs. 2024
	(dollars in millions)		
Financial Services	$ 100.1	$ 121.6	21.5 %
Consumer and Healthcare	137.5	146.4	6.4 %
High Tech and Manufacturing	143.6	170.1	18.4 %
Total reportable segment	**$ 381.3**	**$ 438.1**	**14.9 %**
Unallocated corporate expenses	(1.0)	(11.1)	NM*
Adjusted income from operations	**$ 380.3**	**$ 427.0**	**12.3 %**

**Not Meaningful*

AOI of our Financial Services segment, Consumer and Healthcare segment, and High Tech and Manufacturing segment increased by 21.5%, 6.4% and 18.4%, respectively, in the first half of 2025 compared to the first half of 2024, primarily driven by higher revenues and operating efficiency.

AOI for “Unallocated corporate expenses” in the table above primarily represents the adjustment of allowances for credit losses and over- or under-absorption of corporate overheads, which are not allocated to any individual segment for management's internal reporting purposes. See Note 18—“Segment reporting” under Part I, Item 1— “Unaudited Consolidated Financial Statements” above.

Liquidity and Capital Resources

Overview

Information about our financial position as of December 31, 2024 and June 30, 2025 is presented below:

	As of December 31, 2024	As of June 30, 2025	Percentage Change Increase/(Decrease)
	(dollars in millions)		2025 vs. 2024
Cash and cash equivalents	$ 648.2	$ 663.3	2.3%
Short-term investments	23.4	—	NM*
Short-term borrowing	—	85.0	NM*
Current portion of long-term debt	26.2	375.7	NM*
Long-term debt, less current portion	1,195.3	833.4	(30.3)%
Total equity	$ 2,389.6	$ 2,586.6	8.2%

**Not Meaningful*

Financial Condition

We have historically financed our operations and our expansion, including acquisitions, with cash from operations and borrowing facilities.

On February 8, 2024, our board of directors approved an 11% increase in our quarterly cash dividend from $0.1375 per common share to $0.1525 per common share, representing an annual dividend of $0.61 per common share for 2024, up from $0.55 per common share in 2023. On March 26, 2024 and June 26, 2024, we paid a dividend of $0.1525 per share, amounting to $27.5 million and $27.3 million in the aggregate, to shareholders of record as of March 11, 2024 and June 10, 2024, respectively.

On February 6, 2025, our board of directors approved an 11% increase in our quarterly cash dividend from $0.1525 per common share to $0.17 per common share, representing a planned annual dividend of $0.68 per common share for 2025, up from $0.61 per common share in 2024. On March 26, 2025 and June 30, 2025, we paid a dividend of $0.17 per share, amounting to $29.8 million and $29.6 million in the aggregate, to shareholders of record as of March 11, 2025 and June 18, 2025, respectively.

As of June 30, 2025, the total authorization under our existing share repurchase program was $2,750.0 million, including $500.0 million approved in the first quarter of 2025, of which $554.0 million remained available as of June 30, 2025. Since our share repurchase program was initially authorized in 2015, we have repurchased 66,667,635 of our common shares at a weighted average price of $32.94 per share, for an aggregate purchase price of $2,196.0 million.

During the six months ended June 30, 2024 and 2025, we repurchased 2,784,988 and 1,898,010 of our common shares, respectively, on the open market at a weighted average price of $33.26 and $48.98 per share, respectively, for an aggregate purchase price of $92.6 million and $93.0 million, respectively. All repurchased shares have been retired.

For additional information, see Note 16—"Capital stock" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

We expect that for the next twelve months and for the foreseeable future, our cash from operations, cash reserves and debt capacity will be sufficient to finance our operations, our growth and expansion plans, dividend payments and additional share repurchases we may make under our share repurchase program. In addition, we may raise additional funds through public or private debt or equity financing. Our working capital needs are primarily to finance our payroll and other administrative and information technology expenses in advance of the receipt of accounts receivable. Our primary capital requirements include opening new delivery centers, expanding existing operations to support our growth, financing acquisitions and enhancing capabilities, including building certain digital solutions.

Cash flows from operating, investing and financing activities, as reflected in our consolidated statements of cash flows, are summarized in the following table:

	Six months ended June 30,		Percentage Change
	2024	**2025**	**2025 vs. 2024**
	(dollars in millions)		
Net cash provided by/(used for):			
Operating activities	$ 183.7	$ 217.8	18.6 %
Investing activities	(44.4)	(104.4)	(135.1) %
Financing activities	202.3	(106.7)	(152.7) %
Net increase in cash and cash equivalents	**$ 341.6**	**$ 6.7**	**(98.0)%**

Cash flows provided by operating activities. Net cash provided by operating activities was $217.8 million in the six months ended June 30, 2025 compared to $183.7 million in the six months ended June 30, 2024. This increase was primarily driven by (i) a $24.6 million increase in net income in the six months ended June 30, 2025 compared to the six months ended June 30, 2024, (ii) an $18.2 million increase in non-cash expense, primarily due to higher stock-based compensation expense, an unrealized (gain)/loss on the revaluation of foreign currency assets/liabilities and a higher allowance for credit losses, partially offset by lower deferred tax expense and lower amortization of acquired intangible assets in the six months ended June 30, 2025 compared to the six months ended June 30, 2024, and (iii) an $8.8 million increase in operating assets and liabilities primarily driven by higher customer-related payments, lower service tax refunds in India, higher income tax payments, partially offset by lower employee and vendor-related payments in the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Cash flows used for investing activities. Our net cash used for investing activities was $104.4 million in the six months ended June 30, 2025 compared to $44.4 million in the six months ended June 30, 2024. Net cash used by investing activities increased primarily due to the payment of $80.6 million for business acquisitions, net of cash acquired, in the six months ended June 30, 2025. This increase in net cash used was partially offset by proceeds of $23.4 million from the maturity of term deposits in the six months ended June 30, 2025, compared to no proceeds from investments in the six months ended June 30, 2024.

Cash flows used for/provided by financing activities. Our net cash used by financing activities was $106.7 million in the six months ended June 30, 2025 compared to net cash provided by financing activities of $202.3 million in the six months ended June 30, 2024. This change was primarily due to (i) lower proceeds from borrowings (net of repayments and debt issuance and refinancing costs), amounting to $71.8 million in the six months ended June 30, 2025 compared to $366.8 million in the six months ended June 30, 2024, (ii) higher payments for the net settlement of stock-based awards, amounting to $30.9 million in the six months ended June 30, 2025 compared to $21.1 million in the six months ended June 30, 2024, and (iii) higher dividend payments of $59.4 million in the six months ended June 30, 2025 compared to $54.8 million in the six months ended June 30, 2024.

Financing Arrangements

In December 2022, we entered into an amended and restated credit agreement (the "2022 Credit Agreement") with Genpact USA, Inc. (“Genpact USA”), Genpact Global Holdings (Bermuda) Limited (“GGH”) and Genpact Luxembourg S.à r.l. (“Genpact Luxembourg”, and together with Genpact USA and GGH, the “Borrowers”), as borrowers, Wells Fargo Bank, National Association (“Wells Fargo”), as administrative agent, swingline lender and issuing bank, and the lenders and other parties thereto, which consists of a $530.0 million term loan and a $650.0 million revolving credit facility. An additional third-party fee paid in connection with the 2022 Credit Agreement is being amortized over the duration of the term loan and revolving credit facility, which expire on December 13, 2027. In connection with our entry into the 2022 Credit Agreement, we terminated our previous credit facility under our amended and restated credit agreement entered into in August 2018 (the “2018 Credit Agreement”) with the Borrowers, as borrowers, Wells Fargo, as administrative agent, and the lenders and other financial institutions party thereto, which was comprised of a $680.0 million term loan and a $500.0 million revolving credit facility. The 2022 Credit Agreement replaced the 2018 Credit Agreement.

The 2022 Credit Agreement is guaranteed by us and certain of our subsidiaries. The obligations under the 2022 Credit Agreement are unsecured.

Borrowings under the 2022 Credit Agreement bear interest at a rate equal to, at our election, either Adjusted Term SOFR (which is the rate per annum equal to (a) Term SOFR (the forward-looking secured overnight financing rate) plus (b) a Term SOFR Adjustment of 0.10% per annum, but in no case lower than 0.00%) plus an applicable margin equal to 1.375% per annum or a base rate plus an applicable margin equal to 0.375% per annum, in each case subject to adjustment based on the Borrowers' debt ratings provided by Standard & Poor’s Rating Services and Moody’s Investors Service, Inc. from time to time (the "Debt Ratings"). The revolving credit commitments under the 2022 Credit Agreement are subject to a commitment fee equal to 0.20% per annum, subject to adjustment based on the Debt Ratings. The commitment fee accrues on the actual daily amount by which the aggregate revolving commitments exceed the sum of outstanding revolving loans and letter of credit obligations.

The 2022 Credit Agreement restricts certain payments, including dividend payments, if there is an event of default under the 2022 Credit Agreement or if we are not, or after making the payment would not be, in compliance with certain financial covenants contained in the 2022 Credit Agreement. These covenants require us to maintain a net debt to EBITDA leverage ratio of less than 3x and an interest coverage ratio of more than 3x. During the period ended June 30, 2025, we were in compliance with the terms of the 2022 Credit Agreement, including all of the financial covenants therein. Our retained earnings are not subject to any restrictions on availability to make dividend payments to shareholders, subject to compliance with the financial covenants described above that are contained in the 2022 Credit Agreement.

As of December 31, 2024 and June 30, 2025, our outstanding term loan, net of debt amortization expense of $0.9 million and $0.7 million, respectively, was $476.1 million and $463.0 million, respectively.

We also have fund-based and non-fund based credit facilities with banks, which are available for operational requirements in the form of overdrafts, letters of credit, guarantees and short-term loans. As of December 31, 2024 and June 30, 2025, the limits available under such facilities were $22.4 million and $27.5 million, respectively, of which $8.5 million and $8.4 million, respectively, was utilized, constituting non-funded drawdown. As of December 31, 2024 and June 30, 2025, a total of $1.5 million and $86.3 million, respectively, of our revolving credit facility was utilized, of which $0.0 million and $85.0 million, respectively, constituted funded drawdown and $1.5 million and $1.3 million, respectively, constituted non-funded drawdown. Our outstanding term loan and revolving credit facility expire on December 13, 2027.

We manage a portion of our interest rate risk related to floating rate indebtedness by entering into interest rate swaps under which we receive floating rate payments based on the greater of Term SOFR and the floor rate under our term loan and make payments based on a fixed rate. As of June 30, 2025, we were party to interest rate swaps covering a total notional amount of $228.1 million. Under these swap agreements, the rate that we pay to banks in exchange for Term SOFR ranges between 4.25% and 4.72%.

In March 2021, Genpact Luxembourg and Genpact USA co-issued $350 million aggregate principal amount of 1.750% senior notes (the "2021 Senior Notes"). The 2021 Senior Notes are fully guaranteed by the Company. The total debt issuance cost of $3.0 million incurred in connection with the 2021 Senior Notes offering is being amortized over the life of the 2021 Senior Notes as additional interest expense. As of December 31, 2024 and June 30, 2025, the amount outstanding under the 2021 Senior Notes, net of debt amortization expense of $0.8 million and $0.5 million, respectively, was $349.2 million and $349.5 million, respectively, which is payable on April 10, 2026.

In June 2024, Genpact Luxembourg and Genpact USA co-issued $400 million aggregate principal amount of 6.000% senior notes (the "2024 Senior Notes"). The 2024 Senior Notes are fully guaranteed by the Company. The total debt issuance cost of $4.4 million incurred in connection with the 2024 Senior Notes offering is being amortized over the life of the 2024 Senior Notes as additional interest expense. As of December 31, 2024 and June 30, 2025, the amount outstanding under the 2024 Senior Notes, net of debt amortization expense of $3.9 million and $3.4 million, respectively, was $396.1 million and $396.6 million respectively, which is payable on June 4, 2029.

We pay interest on (i) the 2021 Senior Notes semi-annually in arrears on April 10 and October 10 of each year and (ii) the 2024 Senior Notes semi-annually in arrears on June 4 and December 4 of each year, ending on the maturity dates of April 10, 2026 and June 4, 2029, respectively.

For additional information, see Notes 10 and 11—“Short-term borrowings” and “Long-term debt” under Part I, Item 1—“Unaudited Consolidated Financial Statements” above.

We use a revolving accounts receivable-based facility for managing our cash flows. As part of this arrangement, accounts receivable sold under this facility are de-recognized upon sale along with the related allowances, if any. As of each of December 31, 2024 and June 30, 2025, we had a revolving accounts receivable-based facility of $60.0 million permitting us to sell accounts receivable to banks on a non-recourse basis in the ordinary course of business. The aggregate maximum capacity utilized at any time during the period ended December 31, 2024 and June 30, 2025 was $55.9 million and $60.0 million, respectively. The principal amount outstanding against this facility as of December 31, 2024 and June 30, 2025 was $26.6 million and $59.9 million, respectively. The cost of factoring accounts receivable sold under this facility during the three and six months ended June 30, 2024 and 2025 was $0.7 million and $0.4 million, respectively, and $1.4 million and $1.1, million respectively.

We also have arrangements with financial institutions that manage the accounts payable program for certain of our large clients. We sell certain accounts receivable pertaining to such clients to these financial institutions on a non-recourse basis. There is no cap on the value of accounts receivable that can be sold under these arrangements. We used these arrangements to sell accounts receivable amounting to $270.2 million and $144.3 million during the periods ended December 31, 2024 and June 30, 2025, respectively, which also represents the maximum utilization under these arrangements in each such period. The cost of factoring such accounts receivable during the three and six months ended June 30, 2024 and 2025 was $1.9 million and $1.4 million, respectively, and $3.0 million and $2.6 million, respectively.

For additional information, see Note 4—“Accounts receivable, net of allowance for credit losses” under Part I, Item 1—“Unaudited Consolidated Financial Statements” above.

Off-Balance Sheet Arrangements

Our off-balance sheet arrangements consist of foreign exchange contracts. For additional information, see Part I, Item 1A—“Risk Factors”—“Currency exchange rate fluctuations in various currencies in which we do business, especially the Indian rupee, the euro and the U.S. dollar, could have a material adverse effect on our business, results of operations and financial condition” in our Annual Report on Form 10-K for the year ended December 31, 2024, and Note 6— "Derivative financial instruments" under Part I, Item 1—“Unaudited Consolidated Financial Statements” above.

Other Liquidity and Capital Resources Information

As of December 31, 2024 and June 30, 2025, we have purchase commitments, net of capital advances, of $25.3 million and $28.0 million, respectively, to be paid in respect of such purchases over the next year. For additional information, see Note 23—“Commitments and contingencies” under Part I, Item 1—“Unaudited Consolidated Financial Statements” above and Part II, Item 7—“Management’s Discussion and Analysis of Financial Condition and Results of Operations”—“Other Liquidity and Capital Resources Information” in our Annual Report on Form 10-K for the year ended December 31, 2024.

As of December 31, 2024 and June 30, 2025, we have operating and finance lease commitments of $276.2 million and $287.6 million, respectively, to be paid over the lease terms. For additional information, see Part II, Item 7—“Management’s Discussion and Analysis of Financial Condition and Results of Operations”—“Other Liquidity and Capital Resources Information” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Supplemental Guarantor Financial Information

As discussed in Note 11, "Long-term debt," under Part I, Item 1—"Unaudited Consolidated Financial Statements" above, Genpact Luxembourg and Genpact USA co-issued both the 2021 Senior Notes and 2024 Senior Notes. As of June 30, 2025, the outstanding balance of the 2021 Senior Notes and the 2024 Senior Notes (collectively, the "Senior Notes") was $349.5 million and $396.6 million, respectively. Each series of Senior Notes is fully and unconditionally guaranteed by the Company. Our other subsidiaries do not guarantee the Senior Notes (such other subsidiaries are referred to as the "non-Guarantors").

The Company (with respect to both series of Senior Notes) has fully and unconditionally guaranteed (i) that the payment of the principal, premium, if any, and interest on the Senior Notes shall be promptly paid in full when due, whether at stated maturity of the Senior Notes, by acceleration, redemption or otherwise, and that the payment of interest on the overdue principal and interest on the Senior Notes, if any, if lawful, and all other obligations of the applicable issuer or issuers of the Senior Notes, respectively, to the holders of the Senior Notes or the trustee under the Senior Notes shall be promptly paid in full or performed, and (ii) in case of any extension of time of payment or renewal of any Senior Notes or any of such other obligations, that the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failure of payment by Genpact Luxembourg or Genpact USA when due of any amount so guaranteed or any performance so guaranteed for whatever reason shall obligate the Company to pay the same immediately. The Company has agreed that the guarantees described above are guarantees of payment of the Senior Notes and not guarantees of collection.

The following tables present summarized financial information for Genpact Luxembourg, Genpact USA and the Company (collectively, the "Debt Issuers and Guarantors") on a combined basis after elimination of (i) intercompany transactions and balances among the Debt Issuers and Guarantors and (ii) equity in earnings from and investments in the non-Guarantors.

Summarized Statements of Income	**Year ended December 31, 2024**	**Six months ended June 30, 2025**
	(dollars in millions)	
Net revenues	$ 422.4	$ 226.3
Gross profit	422.4	226.3
Net income	237.1	125.4

Below is a summary of transactions with non-Guarantors included in the summarized statement of income above:

	Year ended December 31, 2024	**Six months ended June 30, 2025**
	(dollars in millions)	
Revenue from services	$ 422.4	$ 226.3
Interest income (expense), net	(15.5)	(1.8)
Other income (expense), net	(4.4)	3.7

Summarized Balance Sheets	As of December 31, 2024	As of June 30, 2025
	(dollars in millions)	
Assets		
Current assets	$ 1,842.4	$ 2,300.8
Non-current assets	1,000.5	954.2
Liabilities		
Current liabilities	$ 4,150.1	$ 4,888.7
Non-current liabilities	1,236.1	872.9

Below is a summary of the balances with non-Guarantors included in the summarized balance sheets above:

	As of December 31, 2024	As of June 30, 2025
	(dollars in millions)	
Assets		
Current assets		
Accounts receivable, net	$ 174.7	$ 184.5
Loans receivable	932.4	1,603.9
Others	589.0	361.2
Non-current assets		
Others	$ 46.2	—
Liabilities		
Current liabilities		
Loans payable	$ 3,447.0	$ 3,570.5
Others	659.9	818.9
Non-Current liabilities		
Loans payable	$ 38.0	$ 35.0

The Senior Notes and the related guarantees rank *pari passu* in right of payment with all senior and unsecured debt of the Debt Issuers and Guarantors and rank senior in right of payment to all of the Debt Issuers' and Guarantors' future subordinated debt. The Senior Notes are effectively subordinated to all of the Debt Issuers' and Guarantors' existing and future secured debt to the extent of the value of the assets securing such debt. The Senior Notes are structurally subordinated to all of the existing and future debt and other liabilities of the Guarantors' subsidiaries (other than the Issuer), including the liabilities of certain subsidiaries pursuant to our senior credit facility. The non-Guarantors are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due under the Senior Notes or to make the funds available to pay those amounts, whether by dividend, distribution, loan or other payment. If the Debt Issuers or Guarantors have any right to receive any assets of any of the non-Guarantors upon the insolvency, liquidation, reorganization, dissolution or other winding-up of any non-Guarantor, all of that non-Guarantor's creditors (including trade creditors) would be entitled to payment in full out of that non-Guarantor's assets before the holders of the Senior Notes would be entitled to any payment. Claims of holders of the Senior Notes are structurally subordinated to the liabilities of certain non-Guarantors pursuant to their liabilities under our senior credit facility.

Recent Accounting Pronouncements

For a description of recent accounting pronouncements, see Note 2, "Summary of significant accounting policies —*(m)* Recently issued accounting pronouncements" under Item 1—"Unaudited Consolidated Financial Statements" above and Part II, Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations"—"Critical Accounting Policies and Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to interest rate risk arising from changes in interest rates on the floating rate indebtedness under our term loan and revolving credit facility and the 2021 Senior Notes. Borrowings under our term loan and revolving credit facility bear interest at floating rates based on Term SOFR, but in no event less than the floor rate of 0.0% plus an applicable margin. The interest rates on our 2021 Senior Notes are subject to adjustment based on the ratings assigned to our debt by Moody's Investors Service, Inc. and Standard & Poor's Rating Services, Inc. from time to time. A decline in such ratings could result in an increase of up to 2% in the rate of interest on the 2021 Senior Notes. Accordingly, fluctuations in market interest rates or a decline in ratings may increase or decrease our interest expense which would, in turn, increase or decrease our net income and cash flow.

We manage a portion of our interest rate risk related to floating rate indebtedness by entering into interest rate swaps under which we receive floating rate payments based on the greater of SOFR and the floor rate under our term loan and make payments based on a fixed rate. Under these swap agreements, the rate that we pay to banks in exchange for Term SOFR ranges between 4.25% and 4.72%.

In March 2021, we executed a treasury rate lock agreement covering $350 million in connection with future interest payments to be made on our 2021 Senior Notes, and the treasury rate lock agreement was designated as a cash flow hedge. The treasury rate lock agreement was terminated on March 23, 2021, and a deferred gain was recorded in accumulated other comprehensive income and is being amortized to interest expense over the life of the 2021 Senior Notes. The remaining gain to be amortized related to the treasury rate lock agreement as of June 30, 2025 was $0.1 million.

In May 2024, we executed treasury rate lock agreements for $400 million in connection with future interest payments to be made on our 2024 Senior Notes, and the treasury rate lock agreements were designated as a cash flow hedge. The treasury rate lock agreements were terminated on May 30, 2024, and a deferred loss was recorded in accumulated other comprehensive income and is being amortized to interest expense over the life of the 2024 Senior Notes. The remaining loss to be amortized related to the treasury rate lock agreements as of June 30, 2025 was $0.3 million.

For a discussion of our market risk associated with foreign currency risk, interest rate risk and credit risk, see Part II, Item 7A—"Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are the Company's controls and other procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer along with the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b). Based upon that evaluation, the Company's Chief Executive Officer along with the Company's Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarterly period ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

There are no legal proceedings pending against us that we believe are likely to have a material adverse effect on our business, results of operations and financial condition.

Item 1A. Risk Factors

We have disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 the risk factors that materially affect our business, financial condition or results of operations. You should carefully consider the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024 as well as the other information that appears elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2024. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us may also materially adversely affect our business, financial condition and/or results of operations.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

Unregistered Sales of Equity Securities

None.

Use of Proceeds

None.

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

Share repurchase activity during the three months ended June 30, 2025 was as follows:

Period	Total Number of Shares Purchased	Weighted Average Price Paid per Share ($)	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program ($)
April 1-April 30, 2025	—	—	—	584,042,030
May 1-May 31, 2025	691,198	43.40	691,198	554,044,817
June 1-June 30, 2025	—	—	—	554,044,817
Total	**691,198**	**43.40**	**691,198**	

In February 2025, our board of directors authorized a $500 million increase to our existing share repurchase program, bringing the total authorization under this program to $2.75 billion. This repurchase program does not obligate us to acquire any specific number of shares and does not specify an expiration date. All shares repurchased under the plan have been retired. For additional information, see Note 16—"Capital stock" under Part I, Item 1— "Unaudited Consolidated Financial Statements" above.

Item 5. Other Information

(c) Director and Officer Trading Arrangements

The following table describes, for the quarterly period covered by this report, each trading arrangement for the sale or purchase of our securities adopted or terminated by our directors and officers that is either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a "Rule 10b5-1 trading arrangement") or (2) a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K):

Name (Title)	Action Taken (Date of Action)	Type of Trading Arrangement	Nature of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities
Balkrishan Kalra (President and CEO)	Termination (June 11, 2025)	Rule 10b5-1 trading arrangement	Sale of common shares acquired upon exercise of vested options	Until September 30, 2025, or such earlier date upon which all transactions are completed	Up to 54,400 common shares issuable upon the exercise of vested options

Item 6. Exhibits

Exhibit Number	Description
3.1	Memorandum of Association of the Registrant (incorporated by reference to Exhibit 3.1 to Amendment No. 2 of the Registrant’s Registration Statement on Form S-1 (File No. 333-142875) filed with the SEC on July 16, 2007).
3.2	Bye-laws of the Registrant (incorporated by reference to Exhibit 3.3 to Amendment No. 4 of the Registrant’s Registration Statement on Form S-1 (File No. 333-142875) filed with the SEC on August 1, 2007).
22.1	List of Issuers and Guarantor Subsidiaries (incorporated by reference to Exhibit 22.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-33626) filed with the SEC on May 12, 2025).
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed or furnished with this Quarterly Report on Form 10-Q.

† Indicates a management contract or compensatory plan, contract or arrangement in which any director or executive officer participates.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 11, 2025

GENPACT LIMITED

By:	/s/ Balkrishan Kalra
	Balkrishan Kalra
	Chief Executive Officer
By:	/s/ Michael Weiner
	Michael Weiner
	Chief Financial Officer

Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Balkrishan Kalra, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genpact Limited for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2025

/s/ Balkrishan Kalra
Balkrishan Kalra
Chief Executive Officer

Exhibit 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Michael Weiner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genpact Limited for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2025

/s/ Michael Weiner
Michael Weiner
Chief Financial Officer

Exhibit 32.1

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Genpact Limited (the “Company”) on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Balkrishan Kalra, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 11, 2025

/s/ Balkrishan Kalra
Balkrishan Kalra
Chief Executive Officer

Exhibit 32.2

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Genpact Limited (the “Company”) on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael Weiner, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 11, 2025

/s/ Michael Weiner

Michael Weiner
Chief Financial Officer