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

FORM 8-K

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

Date of Report (Date of earliest event reported): July 31, 2014

GENPACT LIMITED

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-33626
(Commission
File Number)

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

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

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

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

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

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

On July 31, 2014, Genpact Limited (the "Company") issued a press release announcing its financial results for the three months ended June 30, 2014. The Company is furnishing this Form 8-K pursuant to Item 2.02, "Results of Operations and Financial Condition." A copy of the press release, attached hereto as [Exhibit 99.1](#), and a slide presentation to be presented during the conference call to discuss the Company's financial results for the three months ended June 30, 2014, attached hereto as [Exhibit 99.2](#), are incorporated herein by reference.

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

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit 99.1 Press release dated July 31, 2014

Exhibit 99.2 Slide presentation to be presented during the conference call to discuss the Company's financial results for the three months ended June 30, 2014

Signature

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

GENPACT LIMITED

Date: July 31, 2014

By: /s/ Heather D. White

Name: Heather D. White

Title: Senior Vice President and Deputy General Counsel

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated July 31, 2014
99.2	Slide presentation to be presented during the conference call to discuss the Company's financial results for the three months ended June 30, 2014



Genpact Reports Results for the Second Quarter of 2014

Revenues of \$561.6 Million, Up 5.0%
Adjusted Income from Operations of \$87.6 Million
Cash Flow from Operations of \$78.8 Million

NEW YORK, July 31, 2014 — Genpact Limited (NYSE: G), a global leader in designing, transforming and running business processes and operations, today announced financial results for the second quarter ended June 30, 2014.

Key Financial Results – Second Quarter 2014

- Revenues were \$561.6 million, up 5.0% from \$534.8 million in the second quarter of 2013. Revenues from Global Clients were up 6.8%, and business process outsourcing (BPO) revenues from Global Clients were up 8.7%.
- Income from operations was \$73.1 million compared to \$78.0 million in the second quarter of 2013.
- Adjusted income from operations was \$87.6 million, compared to \$89.2 million in the second quarter of 2013.
- Adjusted income from operations margin was 15.6%, compared to 16.7% in the second quarter of 2013.
- Net income attributable to Genpact Limited shareholders was \$49.0 million compared to \$63.9 million in the second quarter of 2013.
- Diluted earnings per common share were \$0.22, compared to \$0.27 in the second quarter of 2013.
- Adjusted diluted earnings per share were \$0.27, compared to \$0.32 in the second quarter of 2013.

N.V. ‘Tiger’ Tyagarajan, Genpact’s president and CEO said, “Genpact delivered solid results in the second quarter of 2014. Our revenue growth and adjusted operating income and net income levels are all tracking in line with our expectations. We are being disciplined in executing our strategy, with a particular emphasis on investments in our chosen verticals, geographies and service lines. Our increased focus has resulted in signing two large deals this past quarter in our chosen areas. Additionally, in line with our capital allocation objectives, we purchased \$303 million of our shares during the quarter, at \$17.50 per share.”

Revenues from Global Clients grew 6.8% over the second quarter of 2013. BPO revenues from Global Clients grew by 8.7%, led by growth in the consumer packaged goods, life sciences, insurance and capital markets verticals. Revenues from Global Clients represented approximately 78.7% of Genpact’s total revenues, or \$441.8 million, with the remaining 21.3% of revenues, or \$119.8 million, coming from GE. GE revenues decreased 1.2% from the second quarter of 2013, adjusted for dispositions by GE of businesses that Genpact continues to serve as Global Clients.

In the 12 months ending June 30, 2014, Genpact grew client relationships with revenues over \$5 million to 85 from 81 as of June 30, 2013. This includes client relationships with more than \$15 million in annual revenue increasing from 26 to 27, and client relationships with more than \$25 million in annual revenue increasing from 12 to 14.

75.6% of Genpact's revenues for the quarter came from BPO services, up from 75.1% in the second quarter of 2013. Revenues from IT services were 24.4% of total revenues for the quarter, compared to 24.9% in the second quarter of 2013.

Genpact generated \$78.8 million of cash from operations in the quarter, up from \$76.1 million in the second quarter of 2013. Genpact had approximately \$376.8 million in cash and cash equivalents as of June 30, 2014.

As of June 30, 2014, Genpact had approximately 66,900 employees worldwide, up from approximately 60,200 as of June 30, 2013. Genpact's employee attrition rate for the quarter was approximately 26%, measured from the first day of employment, down from 27% for the same period in 2013. Annualized revenue per employee for the quarter was \$35,600, compared to \$36,700 for the three months ended June 30, 2013.

Year-to-Date Results

- Revenues were \$1.090 billion, up 4.9% from \$1.039 billion for the six months ended June 30, 2013.
- Income from operations was \$150.3 million, compared to \$151.9 million in the six months ended June 30, 2013.
- Adjusted income from operations was \$173.9 million, up from \$171.9 million for the six months ended June 30, 2013.
- Adjusted income from operations margin was 16.0%, compared to 16.6% for the six months ended June 30, 2013.
- Net income attributable to Genpact Limited shareholders was \$99.6 million, compared to \$110.6 million for the six months ended June 30, 2013.
- Diluted earnings per common share were \$0.43, compared to \$0.47 for the six months ended June 30, 2013.
- Adjusted diluted earnings per share were \$0.51, compared to \$0.55 for the six months ended June 30, 2013.

Genpact's employee attrition rate for the six months ended June 30, 2014 was 24%, measured from the first day of employment, down from 25% for the same period in 2013. Annualized revenue per employee for the six months ended June 30, 2014 was \$34,900, compared to \$35,600 for the six months ended June 30, 2013.

2014 Outlook

Tyagarajan continued, "In the second quarter, we closed our announced acquisition in the life sciences regulatory affairs space. Including revenues from that business, we now expect 2014 revenues of \$2.24 to \$2.28 billion. Our expectation for adjusted operating income margin continues to be a range of 15.0 – 15.5%. I am excited about the investments we have made and continue to make in our client facing teams, which are beginning to translate into a new level of transformative discussions with existing and prospective clients. We are well positioned to meet our objective of investing at least 6% of our revenues in sales and marketing for the full year."

Conference Call to Discuss Financial Results

Genpact management will host an hour-long conference call beginning at 4:30 p.m. ET on July 31, 2014 to discuss the company's performance for the second quarter of 2014. To participate, callers can dial +1 (877) 703-6108 from within the U.S. or +1 (857) 244-7307 from any other country. Thereafter, callers will be prompted to enter the participant code, 33057174.

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

About Genpact

Genpact Limited (NYSE: G) is a global leader in designing, transforming and running business processes and operations, including those that are complex and industry-specific. Our mission is to help clients become more competitive by making their enterprises more intelligent through becoming more adaptive, innovative, globally effective and connected to their own clients. Genpact stands for Generating Impact – visible in tighter cost management as well as better management of risk, regulations and growth for hundreds of long-term clients including more than 100 of the Fortune Global 500. Our approach is distinctive – we offer an unbiased, agile combination of smarter processes, crystallized in our Smart Enterprise Processes (SEPSSM) proprietary framework, along with analytics and technology, which limits upfront investments and enhances future adaptability. We have global critical mass – 66,000+ employees in 25 countries with key management and corporate offices in New York City – while remaining flexible and collaborative, and a management team that drives client partnerships personally. Our history is unique – behind our single-minded passion for process and operational excellence is the Lean and Six Sigma heritage of a former General Electric division that has served GE businesses for more than 16 years. For more information, visit www.genpact.com.

Safe Harbor

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

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

	As of December 31, 2013	As of June 30, 2014
Assets		
<i>Current assets</i>		
Cash and cash equivalents	\$ 571,276	\$ 376,802
Accounts receivable, net	504,714	531,093
Accounts receivable from related party, net	403	24
Deferred tax assets	60,638	44,118
Prepaid expenses and other current assets	139,113	189,018
Total current assets	\$ 1,276,144	\$ 1,141,055
Property, plant and equipment, net	173,204	176,282
Deferred tax assets	89,305	65,866
Investment in equity affiliates	384	450
Intangible assets, net	99,116	122,395
Goodwill	953,849	1,072,070
Other assets	97,365	110,062
Total assets	\$ 2,689,367	\$ 2,688,180

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

	As of December 31, 2013	As of June 30, 2014
Liabilities and equity		
<i>Current liabilities</i>		
Short-term borrowings	\$ —	\$ 175,000
Current portion of long-term debt	4,263	4,275
Current portion of capital lease obligations	1,405	1,575
Accounts payable	18,412	17,490
Income taxes payable	15,007	35,148
Deferred tax liabilities	614	616
Accrued expenses and other current liabilities	421,992	406,143
Total current liabilities	\$ 461,693	\$ 640,247
Long-term debt, less current portion	653,601	651,451
Capital lease obligations, less current portion	2,657	2,993
Deferred tax liabilities	4,464	5,431
Other liabilities	242,884	182,253
Total liabilities	\$ 1,365,299	\$ 1,482,375
Shareholders' equity		
Preferred shares, \$0.01 par value, 250,000,000 authorized, none issued	—	—
Common shares, \$0.01 par value, 500,000,000 authorized, 231,262,576 and 216,314,379 issued and outstanding as of December 31, 2013 and June 30, 2014, respectively	2,310	2,160
Additional paid-in capital	1,268,344	1,275,127
Retained earnings	511,699	306,301
Accumulated other comprehensive income (loss)	(459,614)	(377,887)
Genpact Limited shareholders' equity	\$ 1,322,739	\$ 1,205,701
Noncontrolling interest	1,329	104
Total equity	\$ 1,324,068	\$ 1,205,805
Total liabilities and equity	\$ 2,689,367	\$ 2,688,180

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Statements of Income

(Unaudited)

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

	Three months ended June 30,		Six months ended June 30,	
	2013	2014	2013	2014
Net revenues				
Net revenues from services – others	\$ 534,614	\$ 561,540	\$ 1,038,271	\$ 1,089,659
Net revenues from services – related party	190	71	381	142
Total net revenues	<u>534,804</u>	<u>561,611</u>	<u>1,038,652</u>	<u>1,089,801</u>
Cost of revenue				
Services	332,714	340,125	644,440	664,414
Total cost of revenue	<u>332,714</u>	<u>340,125</u>	<u>644,440</u>	<u>664,414</u>
Gross profit	\$ 202,090	\$ 221,486	\$ 394,212	\$ 425,387
<i>Operating expenses:</i>				
Selling, general and administrative expenses	118,403	142,715	231,627	265,213
Amortization of acquired intangible assets	6,185	6,610	11,736	12,628
Other operating (income) expense, net	(486)	(890)	(1,088)	(2,752)
Income from operations	\$ 77,988	\$ 73,051	\$ 151,937	\$ 150,298
Foreign exchange (gains) losses, net	(17,184)	3,829	(13,802)	7,422
Other income (expense), net	(10,539)	(6,505)	(15,650)	(13,038)
Income before equity-method investment activity, net and income tax expense	\$ 84,633	\$ 62,717	\$ 150,089	\$ 129,838
Equity-method investment activity, net	(63)	(34)	(107)	(54)
Income before income tax expense	\$ 84,696	\$ 62,751	\$ 150,196	\$ 129,892
Income tax expense	19,234	13,851	36,482	30,139
Net Income	\$ 65,462	\$ 48,900	\$ 113,714	\$ 99,753
Net income attributable to noncontrolling interest	1,586	(84)	3,101	156
Net income attributable to Genpact Limited shareholders	\$ 63,876	\$ 48,984	\$ 110,613	\$ 99,597
Net income available to Genpact Limited common shareholders	\$ 63,876	\$ 48,984	\$ 110,613	\$ 99,597
Earnings per common share attributable to Genpact Limited common shareholders				
Basic	\$ 0.28	\$ 0.23	\$ 0.48	\$ 0.44
Diluted	\$ 0.27	\$ 0.22	\$ 0.47	\$ 0.43
Weighted average number of common shares used in computing earnings per common share attributable to Genpact Limited common shareholders				
Basic	229,237,503	217,541,960	228,232,364	224,817,938
Diluted	235,329,303	221,509,867	234,475,027	229,392,759

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows

(Unaudited)

(In thousands)

	<u>Six months ended June 30,</u>	
	<u>2013</u>	<u>2014</u>
Operating activities		
Net income attributable to Genpact Limited shareholders	\$ 110,613	\$ 99,597
Net income attributable to noncontrolling interest	3,101	156
Net income	\$ 113,714	\$ 99,753
<i>Adjustments to reconcile net income to net cash provided by (used for) operating activities:</i>		
Depreciation and amortization	27,318	24,994
Amortization of debt issue costs (including loss on extinguishment of debt)	4,392	1,610
Amortization of acquired intangible assets	11,736	12,628
Reserve for doubtful receivables	5,070	1,719
Unrealized (gain) loss on revaluation of foreign currency asset/liability	(14,067)	(807)
Equity-method investment activity, net	(107)	(54)
Stock-based compensation expense	16,619	11,879
Deferred income taxes	1,589	(322)
Others, net	6,087	895
<i>Change in operating assets and liabilities:</i>		
Increase in accounts receivable	(25,492)	(15,110)
Increase in other assets	(25,385)	(37,870)
Decrease in accounts payable	(3,060)	(5,222)
Decrease in accrued expenses and other current liabilities	(33,809)	(7,788)
Increase in income taxes payable	18,826	18,939
Increase (Decrease) in other liabilities	4,244	(12,178)
Net cash provided by operating activities	\$ 107,675	\$ 93,066
Investing activities		
Purchase of property, plant and equipment	(25,635)	(29,657)
Proceeds from sale of property, plant and equipment	283	129
Short term deposits placed	(36,769)	—
Redemption of short term deposits	36,769	—
Payment for business acquisitions, net of cash acquired	(46,134)	(123,701)
Proceeds from divestiture of business, net of cash divested	(1,049)	—
Net cash used for investing activities	\$ (72,535)	\$ (153,229)
Financing activities		
Repayment of capital lease obligations	(874)	(896)
Proceeds from long-term debt	121,410	—
Repayment of long-term debt	(119,723)	(3,375)
Proceeds from Short-term borrowings	35,000	195,000
Repayment of Short-term borrowings	—	(20,000)
Proceeds from issuance of common shares under stock based compensation plans	27,478	8,329
Payment for net settlement of stock-based awards	(7,521)	(14,345)
Payment of earn-out consideration	(2,993)	—
Cost incurred in relation to debt amendment and refinancing	(7,908)	—
Distribution to noncontrolling interest	(3,242)	(1,371)
Expenses related to stock purchase	—	(2,543)
Stock purchased and retired	—	(302,625)
Net cash provided by (used for) financing activities	\$ 41,627	\$ (141,826)
Effect of exchange rate changes	(16,868)	7,515
Net increase (decrease) in cash and cash equivalents	76,767	(201,989)
Cash and cash equivalents at the beginning of the period	459,228	571,276
Cash and cash equivalents at the end of the period	\$ 519,127	\$ 376,802
Supplementary information		
Cash paid during the period for interest	\$ 18,474	\$ 12,828
Cash paid during the period for income taxes	\$ 38,909	\$ 37,176
Property, plant and equipment acquired under capital lease obligation	\$ 1,385	\$ 1,305

Reconciliation of Adjusted Non-GAAP Financial Measures to GAAP Measures

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

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

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

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

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

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

The following tables show the reconciliation of these adjusted financial measures from GAAP for the three and six months ended June 30, 2013 and 2014:

Reconciliation of Adjusted Income from Operations

(Unaudited)
(In thousands)

	Three months ended June 30,		Six months ended June 30,	
	2013	2014	2013	2014
Income from operations per GAAP	\$77,988	\$73,051	\$151,937	\$150,298
Add: Amortization of acquired intangible assets resulting from Formation Accounting and acquisitions	4,854	5,010	9,070	9,501
Add: Acquisition related expenses	—	1,977	—	1,977
Add: Stock based compensation	10,093	6,906	16,619	11,879
Add: Other income (expense)	709	517	979	386
Less: Provision for loss on Divestitures	(2,945)	—	(3,661)	—
Add: Gain (Loss) on Equity-method investment activity, net	63	34	107	54
Less/Add: Net (income) loss attributable to noncontrolling interest	(1,586)	84	(3,101)	(156)
Adjusted income from operations	\$89,176	\$87,579	\$171,950	\$173,939

Reconciliation of Adjusted Net Income

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

	Three months ended June 30,		Six months ended June 30,	
	2013	2014	2013	2014
Net income per GAAP	\$63,876	\$48,984	\$110,613	\$99,597
Add: Amortization of acquired intangible assets resulting from Formation Accounting and acquisitions	4,854	5,010	9,070	9,501
Add: Acquisition related expenses	—	1,977	—	1,977
Add: Stock based compensation	10,093	6,906	16,619	11,879
Less: Tax impact on amortization of acquired intangibles resulting from Formation Accounting and acquisitions	(1,552)	(1,631)	(2,855)	(3,107)
Less: Tax impact on acquisition related expenses	—	(53)	—	(53)
Less: Tax impact on stock based compensation	(2,605)	(1,751)	(4,295)	(3,056)
Adjusted net income	\$74,666	\$59,442	\$129,152	\$116,738
Adjusted diluted earnings per share	\$ 0.32	\$ 0.27	\$ 0.55	\$ 0.51



Genpact Q2 2014 Earnings Presentation

GENERATING IMPACT

July 31, 2014

Ticker (NYSE: G)

GENPACT

Forward-Looking Statements

These materials contain certain statements concerning our future growth prospects and forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on Genpact's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include but are not limited to a slowdown in the economies and sectors in which our clients operate, a slowdown in the BPO and IT Services sectors, the risks and uncertainties arising from our past and future acquisitions, our ability to manage growth, factors which may impact our cost advantage, wage increases, our ability to attract and retain skilled professionals, risks and uncertainties regarding fluctuations in our earnings, general economic conditions affecting our industry as well as other risks detailed in our reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K. These filings are available at www.sec.gov or on the investor relations section of our website, www.genpact.com. Genpact may from time to time make additional written and oral forward-looking statements, including statements contained in our filings with the SEC. The Company undertakes no obligation to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Non-GAAP Financial Measures

These materials also include measures defined by the SEC as non-GAAP financial measures. Genpact believes that these non-GAAP measures can provide useful supplemental information to investors regarding financial and business trends relating to its financial condition and results of operations when read in conjunction with the company's reported results. Reconciliations of these non-GAAP measures from GAAP are available in this presentation and in our earnings release dated July 31, 2014.

Q2 2014 – Continued Growth & Disciplined Strategy Execution

Revenue growth, adjusted operating income and net income meet our expectations

Made solid progress in our strategy execution journey

Key events and accomplishments:

- ✓ Won two large transformational engagements in our chosen verticals
- ✓ Made solid progress in ramping up our Q1 win in CPG vertical; building unique CPG core operations capabilities
- ✓ Continued to add depth to our client facing teams; well positioned to meet our objective of investing at least 6% of our revenue in sales & marketing for the full year
- ✓ Ed Fitzpatrick joins as the new CFO; added new leaders into the Healthcare and Analytics businesses, bringing deep industry and leadership capabilities to our team
- ✓ Completed announced acquisition; adds domain capabilities in life sciences regulatory affairs space

Q2 2014 – Key Financial Highlights

Growth and margins in line with our stated full year expectations

Q2 '14 versus Q2 '13 performance:

- Total Revenue: +5%
 - Revenue from Global Clients: +7%
 - GE Revenue: -1%
 - Adjusted Income from Operations: -2%
 - Q2 2014 Adjusted Income from Operations margin at 15.6%
-
- Growth led by four of our target verticals, namely CPG, Life Sciences, Insurance and Capital Markets
 - From a service line perspective, Finance and Accounting and consulting services led growth
 - Margins reflecting solid progress on planned strategic investments in client facing teams and capabilities

Notes:

1. Adjusted Income from Operations is a Non-GAAP Measure. Q2 '14 GAAP income from operations decreased 6.3% and GAAP Operating Margin was 13.0%.

Investments on Track

Driving good inflows of larger, complex deals

- Focused investments in client-facing teams and domain experts are driving increased involvement in more strategic and transformative engagements
- We are bolstering our transformative capabilities by adding consulting services, particularly in the Finance & Accounting and Risk Services spaces
- Strong pipeline inflows, win rates improving
- Decision cycles continue to be long on larger deals; longer conversion time to revenues

Our investments are clearly resonating with our clients and in the marketplace

Four Key Pillars of Our Growth Strategy

Concentrate Investments

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

Enhance Domain Expertise

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

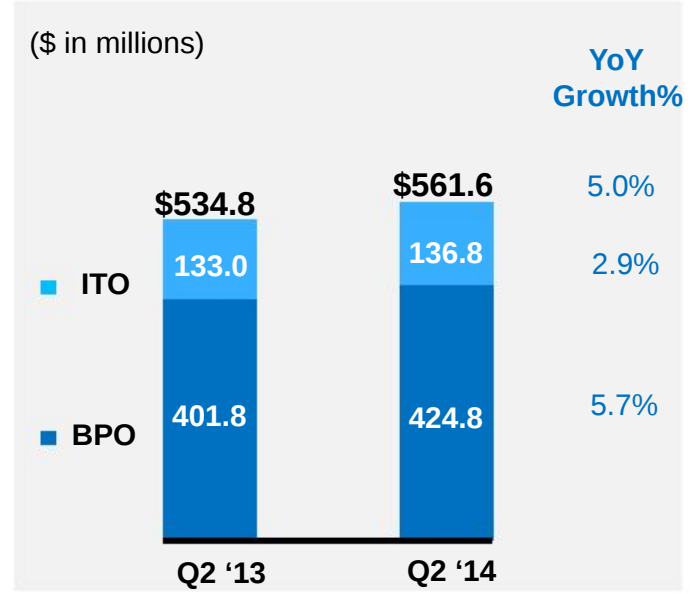
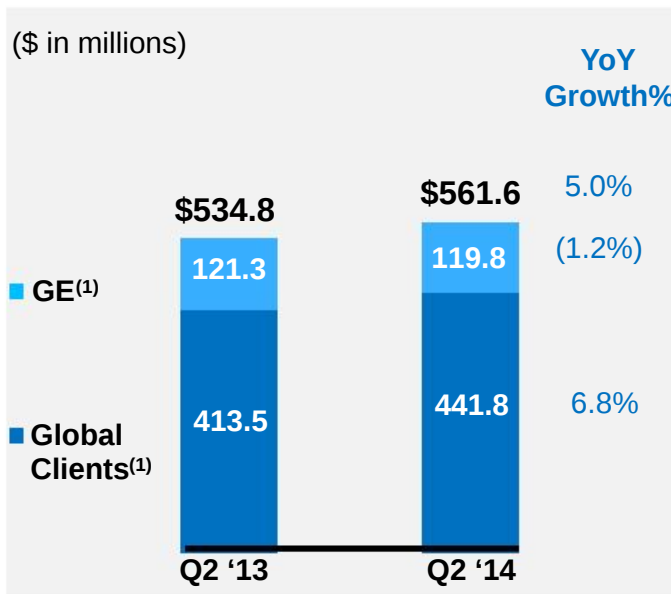
Further Differentiate Solutions

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

Deepen Client Relationships

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

Q2 Revenue Growth of 5% Driven by Global Clients

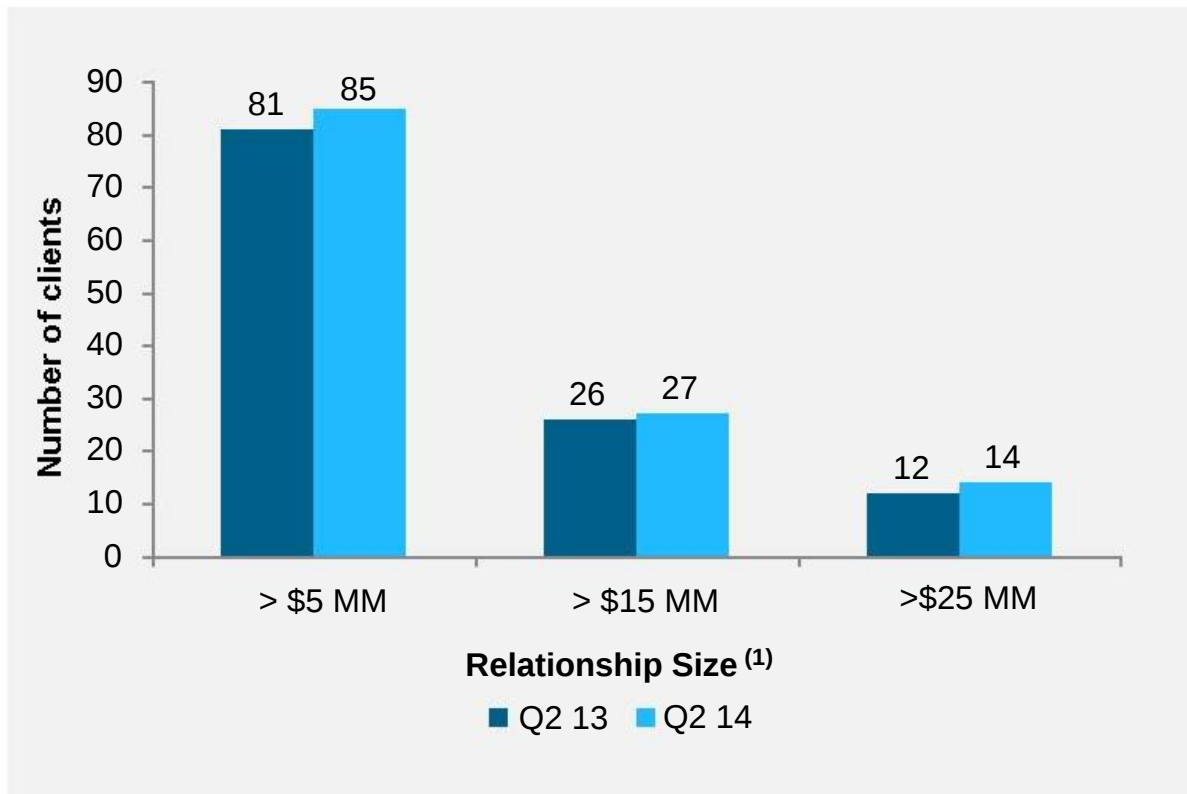


- Q2 2014 Global Clients
 - Business Process Outsourcing revenues increased 8.7% and ITO revenues increased 1.6%
- Q2 2014 GE
 - Growth in short cycle IT and consulting projects partially offsetting expected declines in other parts of the business

Notes:

1. Data adjusted for dispositions by GE of businesses that Genpact continues to serve as Global Clients

Continue to Expand Client Relationships

**Notes:**

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

Accelerated investments in Client facing teams and Capabilities

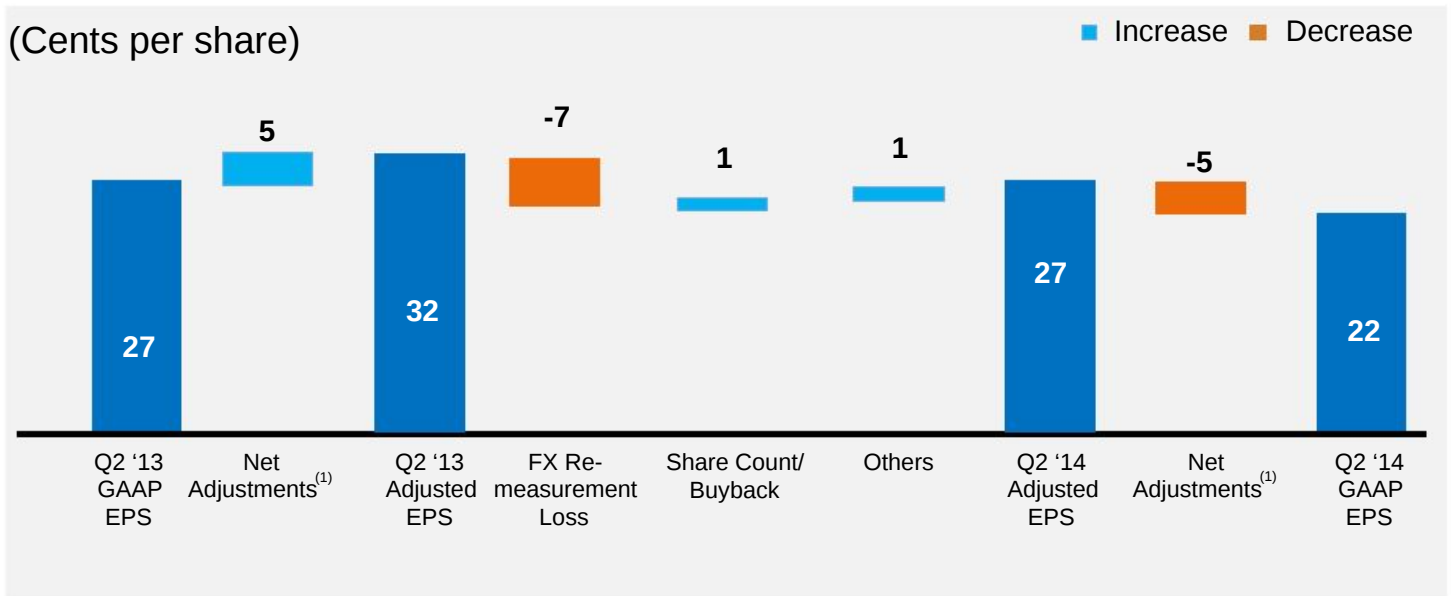
(\$ millions)

	Q2'13	Q2'14	YoY
Revenue	\$534.8	\$561.6	5.0%
Cost Of Revenue	<u>332.7</u>	<u>340.1</u>	2.2%
Gross Profit	202.1	221.5	9.6%
<i>Gross Profit % of Revenue</i>	37.8%	39.4%	160bps
Selling, general and administrative expenses	118.4	142.7	20.5%
<i>SG&A % of Revenue</i>	22.1%	25.4%	330bps
Adjusted Income From Operations ⁽¹⁾	89.2	87.6	-1.8%
<i>Adjusted Income From Operations Margin %</i>	16.7%	15.6%	-110 bps

- Q2 2014 Adjusted Income from Operations margin:
 - Impact of investments
 - Partially offset by higher operating efficiencies and favorable foreign exchange rates

Notes:
 1. Adjusted Income from Operations is a Non-GAAP Measure. Income from Operations was \$78.0 million in Q2 '13 and \$73.1 million in Q2'14

EPS Year-over-Year Bridge

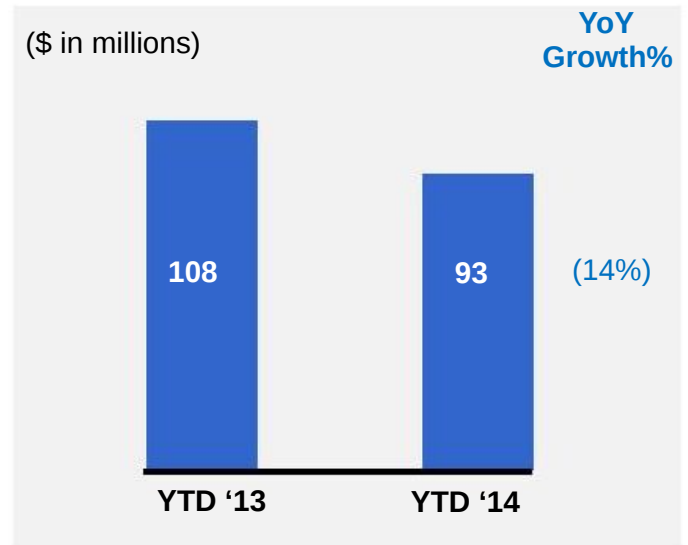
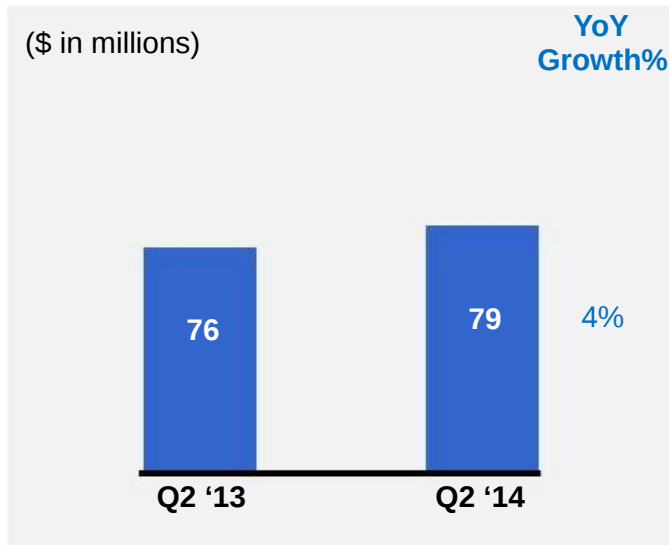


	Q2 '13	Q2 '14
Adjusted Net Income (\$ millions)	74.7	59.4
Diluted Shares Outstanding (millions)⁽²⁾	235	222

Notes:

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

Cash From Operations



- Q2 2014 cash from operations up \$3 MM
 - Cash from operations grew 4% YoY, in line with revenue growth.

	Q2 '13	Q2 '14
Days Sales Outstanding	80	84
Cash and Liquid Assets (\$ millions) ⁽¹⁾	536	377

Notes:

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

Updated Full Year 2014 Outlook

	FY 2014
Revenues (\$B)	2.24 - 2.28 ⁽¹⁾
Adjusted Income from Operations - Margin	15.0% - 15.5%
Other Metrics	
Cash Flow From Operations	Decline ~15 - 20% YoY
Effective Tax Rate	24% - 26%
Capital Expenditure (% of revenue)	2.5% - 3.0%

(1) Adjusted for the Regulatory Affairs acquisition

Annexure 1: Reconciliation of Adjusted Income from Operations

(USD, In Thousands)	Three months ended June 30,	
	2013	2014
Income from operations per GAAP	\$ 77,988	\$ 73,051
Add: Amortization of acquired intangible assets resulting from Formation Accounting and acquisitions	4,854	5,010
Add: Acquisition related expenses	-	1,977
Add: Stock-based compensation	10,093	6,906
Add: Other income (expense)	709	517
Less: Provision for loss on Divestitures	(2,945)	-
Add: Gain (Loss) on Equity-method investment activity, net	63	34
Less/Add: Net (income) loss attributable to noncontrolling interest	(1,586)	84
Adjusted income from operations	\$ 89,176	\$ 87,579

Annexure 2: Reconciliation of Adjusted Net Income

(USD, In Thousands, except per share data)	Three months ended June 30,	
	2013	2014
Net income per GAAP	\$ 63,876	\$ 48,984
Add: Amortization of acquired intangible assets resulting from Formation Accounting and acquisitions	4,854	5,010
Add: Acquisition related expenses	-	1,977
Add: Stock-based compensation	10,093	6,906
Less: Tax impact on amortization of acquired intangibles resulting from Formation Accounting and acquisitions	(1,552)	(1,631)
Less: Tax Impact on acquisition related expenses	-	(53)
Less: Tax Impact on stock-based compensation	(2,605)	(1,751)
Adjusted net income	\$ 74,666	\$ 59,442
Adjusted diluted earnings per share	\$ 0.32	\$ 0.27



Thank you

GENPACT