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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): February 4, 2015**

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**GENPACT LIMITED**

(Exact name of registrant as specified in its charter)

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**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)

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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 February 4, 2015, Genpact Limited (the "Company") issued a press release announcing its financial results for the three months and full year ended December 31, 2014. The Company is furnishing this Form 8-K pursuant to Item 2.02, "Results of Operations and Financial Condition." A copy of the press release, attached hereto as Exhibit 99.1, and a slide presentation to be presented during the conference call to discuss the Company's financial results for the three months and full year ended December 31, 2014, attached hereto as Exhibit 99.2, are incorporated herein by reference.

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

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

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits:**

Exhibit 99.1 Press release dated February 4, 2015

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

**Signature**

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

**GENPACT LIMITED**

Date: February 4, 2015

By: /s/ Heather D. White

Name: Heather D. White

Title: Senior Vice President

**EXHIBIT INDEX**

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated February 4, 2015
99.2	Slide presentation to be presented during the conference call to discuss the Company's financial results for the three months and full year ended December 31, 2014



**Genpact Reports Results for 2014 Full Year and Fourth Quarter**

*FY '14 Revenues of \$2.279 Billion, Up 6.9% for FY '14 and Up 7.7% for 4Q '14  
 FY '14 Adjusted Income from Operations Margin of 15.1%  
 FY '14 Cash Flow from Operations of \$271.8 Million*

**NEW YORK, February 4, 2015** — Genpact Limited (NYSE: G), a global leader in designing, transforming, and running intelligent business operations, today announced financial results for the fourth quarter and full year ended December 31, 2014.

**Key Financial Results – Full Year 2014**

- Revenues were \$2.279 billion, up 6.9%, from \$2.132 billion in 2013.
- Income from operations was \$294.0 million, compared to \$309.5 million in 2013.
- Adjusted income from operations was \$344.2 million with a margin of 15.1%, compared to \$352.6 million with a margin of 16.5% in 2013.
- Net income attributable to Genpact Limited shareholders was \$192.0 million, compared to \$229.7 million in 2013.
- Diluted earnings per common share were \$0.85, compared to \$0.97 in 2013.
- Adjusted diluted earnings per share were \$1.03, compared to \$1.13 in 2013.
- The effective tax rate was 23.0%, compared to 23.6% in 2013.
- New bookings were \$2.156 billion, up from \$1.440 billion in 2013.<sup>1</sup>

**Key Financial Results – Fourth Quarter 2014**

- Revenues were \$601.5 million, up 7.7%, from \$558.5 million in the fourth quarter of 2013.
- Income from operations was \$70.9 million, compared to \$71.6 million in the fourth quarter of 2013.
- Adjusted income from operations was \$81.8 million with a margin of 13.6%, compared to \$85.7 million with a margin of 15.3% in the fourth quarter of 2013.
- Net income attributable to Genpact Limited shareholders was \$45.8 million, compared to \$48.8 million in the fourth quarter of 2013.
- Diluted earnings per common share were \$0.21, unchanged from the fourth quarter of 2013.
- Adjusted diluted earnings per share were \$0.26, compared to \$0.25 in the fourth quarter of 2013.

<sup>1</sup> New bookings means the total contract value of new contracts, and certain renewals, extensions and changes to existing contracts. Regular renewals of contracts with no change in scope are not counted as new bookings.

**N.V. 'Tiger' Tyagarajan, Genpact's president and CEO, said,** "We are pleased with Genpact's 2014 results. We delivered on our stated financial expectations and made significant progress executing on our growth strategy including completing all of our planned investments for the year. We have made disciplined investments in our targeted verticals, service lines and geographies that have positioned us well to capture new growth opportunities, as our clients and the industries in which they operate continue to be transformed and reinvented."

For the full year 2014, revenues on a constant currency basis grew 7.9%. Excluding the Pharmalink Consulting acquisition, revenues were up 5.7%, or 6.7% on a constant currency basis. For the fourth quarter, revenues on a constant currency basis grew 9.2%. Excluding revenues from the Pharmalink Consulting acquisition, fourth quarter revenues were up 5.6%, or 7.1% on a constant currency basis.

Revenues from Global Clients represented approximately 79.6% of Genpact's total revenues, or \$1.813 billion, in 2014, with the remaining approximately 20.4% of revenues, or \$466.1 million, coming from GE. GE revenues decreased 2.4% compared to 2013, adjusted for dispositions by GE of businesses that Genpact continues to serve as Global Clients. Revenues from Global Clients grew 9.6% for the full year 2014 and 11.4% in the fourth quarter, led by growth in the consumer product goods, insurance, capital markets and infrastructure, manufacturing and services verticals. BPO revenues from Global Clients grew by 11.9% for the full year 2014 and 16.3% in the fourth quarter.

In the 12 months ending December 31, 2014, Genpact grew the number of client relationships with annual revenues over \$5 million to 89 from 78 as of December 31, 2013. This includes client relationships with more than \$15 million in annual revenue increasing to 32 from 26, client relationships with more than \$25 million in annual revenue increasing to 16 from 13 and client relationships with more than \$50 million in annual revenue increasing to 4 from 3.

76.2% of Genpact's revenues for the full year 2014 and 77.7% for the fourth quarter came from BPO services, up from 75.4% for 2013 and 75.3% for the fourth quarter of 2013. Revenues from IT services were 23.8% of total revenues for the full year 2014 and 22.3% for the fourth quarter, compared to 24.6% for 2013 and 24.7% for the fourth quarter of 2013.

Genpact generated \$271.8 million of cash from operations in 2014 and \$93.0 million in the fourth quarter, compared to \$311.6 million in 2013 and \$78.4 million the fourth quarter of 2013. Genpact had approximately \$462 million in cash and cash equivalents as of December 31, 2014.

As of December 31, 2014, Genpact had approximately 67,900 employees worldwide, up from approximately 63,600 as of December 31, 2013. Genpact's employee attrition rate for 2014 was 25%, measured from the first day of employment, unchanged from 2013. Revenue per employee in 2014 was \$35,900, compared to \$36,000 in 2013.

### **2015 Outlook**

**Tyagarajan continued,** "There is a disruptive trend sweeping across industries requiring companies to integrate new technology and find new ways to use data and insights as a competitive advantage. Our strategy is focused on building domain-led solutions that are responsive to this trend. We believe we are on the right path to further differentiate Genpact and increase our competitiveness and are excited by the momentum in our business as we begin 2015. We expect revenues for 2015 to be in the range of \$2.46 to \$2.50 billion. We expect 2015 adjusted operating income margins to be approximately 15.0%."

### **Conference Call to Discuss Financial Results**

Genpact management will host an hour-long conference call beginning at 4:30 p.m. ET on February 4, 2015 to discuss the company's performance for the fourth quarter and full year of 2014. To participate, callers can dial +1 (866) 515-2908 from within the U.S. or +1 (617) 399-5122 from any other country. Thereafter, callers will be prompted to enter the participant code, 30884368.

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

## **About Genpact**

Genpact Limited (NYSE: G) stands for “generating business impact.” We design, transform, and run intelligent business operations including those that are complex and specific to a set of chosen industries. The result is advanced operating models that make our clients more competitive as they help them grow and manage cost, risk, and compliance across a range of functions such as finance and procurement, financial services account servicing, claims management, regulatory affairs, and industrial asset optimization. Our **Smart Enterprise Processes (SEPSM)** proprietary framework helps companies reimagine how they operate by integrating effective Systems of Engagement<sup>SM</sup>, core IT, and Data-to-Action Analytics<sup>SM</sup>. Our hundreds of long-term clients include more than one-fourth of the Fortune Global 500. We have grown to over 67,000 people in 25 countries with key management and corporate offices in New York City, but our global critical mass doesn’t dilute our flexible and collaborative approach and our management team still drives client partnerships personally. We generate impact faster because of our unparalleled experience running complex operations and business domain expertise, driving our focus on what works and making transformation sustainable. Our clients attribute much of our success to our unique history – behind our 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](http://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 convert bookings to revenues, our ability to manage growth, factors which may impact our cost advantage, wage increases, changes in tax rates and tax legislation, our ability to attract and retain skilled professionals, risks and uncertainties regarding fluctuations in our earnings, 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](http://www.sec.gov). Genpact may from time to time make additional written and oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and our reports to shareholders. Although Genpact believes that these forward-looking statements are based on reasonable assumptions, you are cautioned not to put undue reliance on these forward-looking statements, which reflect management’s current analysis of future events and should not be relied upon as representing management’s expectations or beliefs as of any date subsequent to the time they are made. Genpact undertakes no obligation to update any forward-looking statements that may be made from time to time by or on behalf of Genpact.

## **Contact**

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**GENPACT LIMITED AND ITS SUBSIDIARIES**

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

	<u>As of December 31,</u> <u>2013</u>	<u>As of December 31,</u> <u>2014</u>
<b>Assets</b>		
<i>Current assets</i>		
Cash and cash equivalents	\$ 571,276	\$ 461,788
Accounts receivable, net	505,117	525,754
Deferred tax assets	60,638	45,486
Prepaid expenses and other current assets	<u>139,113</u>	<u>155,480</u>
<b>Total current assets</b>	<b>\$ 1,276,144</b>	<b>\$ 1,188,508</b>
Property, plant and equipment, net	173,204	175,936
Deferred tax assets	89,305	59,135
Investment in equity affiliates	384	494
Intangible assets, net	99,116	114,544
Goodwill	953,849	1,057,214
Other assets	<u>97,365</u>	<u>146,706</u>
<b>Total assets</b>	<b>\$ 2,689,367</b>	<b>\$ 2,742,537</b>



**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 December 31, 2014
<b>Liabilities and equity</b>		
<i>Current liabilities</i>		
Short-term borrowings	\$ —	\$ 135,000
Current portion of long-term debt	4,263	4,288
Current portion of capital lease obligations	1,405	1,443
Accounts payable	18,412	15,544
Income taxes payable	15,007	13,586
Deferred tax liabilities	614	1,239
Accrued expenses and other current liabilities	421,992	451,014
<b>Total current liabilities</b>	<b>\$ 461,693</b>	<b>\$ 622,114</b>
Long-term debt, less current portion	653,601	649,314
Capital lease obligations, less current portion	2,657	2,660
Deferred tax liabilities	4,464	6,671
Other liabilities	242,884	176,642
<b>Total liabilities</b>	<b>\$ 1,365,299</b>	<b>\$ 1,457,401</b>
<b>Shareholders' equity</b>		
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 218,684,205 issued and outstanding as of December 31, 2013 and December 31, 2014, respectively	2,310	2,184
Additional paid-in capital	1,268,344	1,296,730
Retained earnings	511,699	398,706
Accumulated other comprehensive income (loss)	(459,614)	(412,484)
<b>Genpact Limited shareholders' equity</b>	<b>\$ 1,322,739</b>	<b>\$ 1,285,136</b>
Noncontrolling interest	1,329	—
<b>Total equity</b>	<b>\$ 1,324,068</b>	<b>\$ 1,285,136</b>
<b>Total liabilities and equity</b>	<b>\$ 2,689,367</b>	<b>\$ 2,742,537</b>

**GENPACT LIMITED AND ITS SUBSIDIARIES**

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

	<b>Year ended December 31,</b>		
	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Net revenues</b>			
Net revenues from services	\$ 1,901,971	\$ 2,131,997	\$ 2,279,438
<b>Cost of revenue</b>			
Services	1,157,766	1,319,571	1,378,088
<b>Gross profit</b>	<b>\$ 744,205</b>	<b>\$ 812,426</b>	<b>\$ 901,350</b>
<i>Operating expenses:</i>			
Selling, general and administrative expenses	456,611	484,810	585,646
Amortization of acquired intangible assets	23,233	23,645	28,543
Other operating (income) expense, net	16	(5,556)	(6,870)
<b>Income from operations</b>	<b>\$ 264,345</b>	<b>\$ 309,527</b>	<b>\$ 294,031</b>
Foreign exchange (gains) losses, net	(13,146)	(20,763)	12,363
Other income (expense), net	(14,499)	(24,308)	(27,283)
<b>Income before equity-method investment activity, net and income tax expense</b>	<b>\$ 262,992</b>	<b>\$ 305,982</b>	<b>\$ 254,385</b>
Loss (gain) on equity-method investment activity, net	(17)	(169)	4,795
<b>Income before income tax expense</b>	<b>\$ 263,009</b>	<b>\$ 306,151</b>	<b>\$ 249,590</b>
Income tax expense	78,419	71,100	57,419
<b>Net Income</b>	<b>\$ 184,590</b>	<b>\$ 235,051</b>	<b>\$ 192,171</b>
Net income attributable to noncontrolling interest	6,374	5,334	169
<b>Net income attributable to Genpact Limited shareholders</b>	<b>\$ 178,216</b>	<b>\$ 229,717</b>	<b>\$ 192,002</b>
Net income available to Genpact Limited common shareholders	\$ 178,216	\$ 229,717	\$ 192,002
Earnings per common share attributable to Genpact Limited common shareholders			
Basic	\$ 0.80	\$ 1.00	\$ 0.87
Diluted	\$ 0.78	\$ 0.97	\$ 0.85
Weighted average number of common shares used in computing earnings per common share attributable to Genpact Limited common shareholders			
Basic	223,696,567	229,348,411	220,847,098
Diluted	229,532,516	235,754,267	225,168,665

**GENPACT LIMITED AND ITS SUBSIDIARIES**

Consolidated Statements of Cash Flows  
(Unaudited)  
(In thousands)

	Year ended December 31,		
	2012	2013	2014
<b>Operating activities</b>			
Net income attributable to Genpact Limited shareholders	\$ 178,216	\$ 229,717	\$ 192,002
Net income attributable to noncontrolling interest	6,374	5,334	169
<b>Net income</b>	<b>\$ 184,590</b>	<b>\$ 235,051</b>	<b>\$ 192,171</b>
<i>Adjustments to reconcile net income to net cash provided by (used for) operating activities:</i>			
Depreciation and amortization	56,089	52,815	51,064
Amortization of debt issue costs (including loss on extinguishment of debt)	8,079	6,035	3,240
Amortization of acquired intangible assets	23,305	23,645	28,543
Reserve for doubtful receivables	3,878	11,420	3,107
Unrealized (gain) loss on revaluation of foreign currency asset/liability	(13,700)	(6,251)	9,419
Equity-method investment activity, net	(17)	(169)	4,795
Stock-based compensation expense	32,152	31,129	28,065
Deferred income taxes	(10,028)	(1,116)	(12,252)
Others, net	6,579	5,939	1,291
<i>Change in operating assets and liabilities:</i>			
Increase in accounts receivable	(36,171)	(60,817)	(24,088)
Decrease (Increase) in other assets	(20,525)	9,377	(31,657)
Increase (Decrease) in accounts payable	(4,380)	1,785	(7,268)
Increase in other liabilities	79,034	9,316	27,500
Increase (Decrease) in income taxes payable	1,775	(6,555)	(2,092)
<b>Net cash provided by operating activities</b>	<b>\$ 310,660</b>	<b>\$ 311,604</b>	<b>\$ 271,838</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	(83,337)	(48,879)	(62,577)
Proceeds from sale of property, plant and equipment	500	3,442	564
Investment in equity affiliates	(205)	—	—
Short term deposits placed	(43,978)	(55,001)	(25,000)
Redemption of short term deposits	25,638	69,249	25,000
Payment for business acquisitions, net of cash acquired	(55,901)	(49,235)	(130,809)
Proceeds from divestiture of business, net of cash divested	—	1,982	—
<b>Net cash used for investing activities</b>	<b>\$ (157,283)</b>	<b>\$ (78,442)</b>	<b>\$ (192,822)</b>
<b>Financing activities</b>			
Repayment of capital lease obligations	(2,279)	(1,803)	(2,095)
Proceeds from long-term debt	675,000	121,410	—
Repayment of long-term debt	(106,688)	(123,098)	(6,750)
Proceeds from Short-term borrowings	80,000	275,000	195,000
Repayment of Short-term borrowings	(253,004)	(355,000)	(60,000)
Proceeds from issuance of common shares under stock-based compensation plans	26,227	45,859	30,144
Payment for net settlement of stock based awards	(2,103)	(9,315)	(25,975)
Payment of earn-out and deferred consideration	(587)	(3,868)	(1,088)
Cost incurred in relation to debt amendment and refinancing	(15,266)	(8,104)	—
Distribution to noncontrolling interest	(5,760)	(6,423)	(1,487)
Expenses related to stock purchase	—	—	(2,543)
Stock purchased and retired	—	—	(302,625)
Dividend Paid	(501,620)	—	—
<b>Net cash used for financing activities</b>	<b>\$ (106,080)</b>	<b>\$ (65,342)</b>	<b>\$ (177,419)</b>
Effect of exchange rate changes	3,911	(55,772)	(11,085)
Net increase (decrease) in cash and cash equivalents	47,297	167,820	(98,403)
Cash and cash equivalents at the beginning of the period	408,020	459,228	571,276
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 459,228</b>	<b>\$ 571,276</b>	<b>\$ 461,788</b>
<b>Supplementary information</b>			
Cash paid during the period for interest	\$ 14,061	\$ 30,788	\$ 27,175
Cash paid during the period for income taxes	\$ 91,825	\$ 71,857	\$ 83,803
Property, plant and equipment acquired under capital lease obligation	\$ 2,699	\$ 2,342	\$ 2,176

## **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 such expenses allows investors to make additional comparisons between Genpact's operating results and those of other companies. Genpact also believes that it is unreasonably difficult to provide its financial outlook in accordance with GAAP for a number of reasons, including, without limitation, its inability to predict its stock-based compensation expense under ASC 718, the amortization of intangibles associated with further acquisitions and acquisition-related expenses. Accordingly, Genpact believes that the presentation of adjusted income from operations and adjusted net income, when read in conjunction with the Company's reported results, can provide useful supplemental information to investors and management regarding financial and business trends relating to its financial condition and results of operations.

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

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

### Reconciliation of Adjusted Income from Operations

(Unaudited)  
(In thousands)

	Year ended December 31,		Three months ended December 31,	
	2013	2014	2013	2014
Income from operations per GAAP	\$ 309,527	\$ 294,031	\$ 71,633	\$ 70,866
Add: Stock-based compensation	31,129	28,065	9,198	7,912
Add: Amortization of acquired intangible assets	18,321	22,233	4,685	6,347
Add: Acquisition related expenses	—	2,772	—	795
Add/Less: Other income (expense), net, excluding net interest	(1,168)	2,112	1,190	776
Add/Less: Gain (loss) on Equity-method investment activity, net	169	(4,795)	30	(4,882)
Less: Net income attributable to noncontrolling interest	(5,334)	(169)	(1,064)	—
<b>Adjusted income from operations</b>	<b>\$ 352,644</b>	<b>\$ 344,249</b>	<b>\$ 85,672</b>	<b>\$ 81,814</b>

### Reconciliation of Adjusted Net Income

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

	Year ended December 31,		Three months ended December 31,	
	2013	2014	2013	2014
Net income attributable to Genpact Limited shareholders per GAAP	\$ 229,717	\$ 192,002	\$ 48,842	\$ 45,752
Add: Stock-based compensation	31,129	28,065	9,198	7,912
Add: Amortization of acquired intangible assets	18,321	22,233	4,685	6,347
Add: Acquisition related expenses	—	2,772	—	795
Less: Tax impact on stock-based compensation	(6,913)	(6,366)	(1,160)	(1,160)
Less: Tax impact on amortization of acquired intangibles	(6,373)	(7,154)	(2,085)	(1,997)
Less: Tax impact on acquisition related expenses	—	(184)	—	(131)
<b>Adjusted net income</b>	<b>\$ 265,881</b>	<b>\$ 231,368</b>	<b>\$ 59,480</b>	<b>\$ 57,518</b>
Adjusted diluted earnings per share	\$ 1.13	\$ 1.03	\$ 0.25	\$ 0.26



# Genpact Q4 and FY 2014 Earnings Presentation

**GENERATING IMPACT**

February 4, 2015

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 convert bookings to revenues, our ability to manage growth, factors which may impact our cost advantage, wage increases, our ability to attract and retain skilled professionals, risks and uncertainties regarding fluctuations in our earnings, dependence on tax legislation, general economic conditions affecting our industry as well as other risks detailed in our reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K. These filings are available at [www.sec.gov](http://www.sec.gov) or on the investor relations section of our website, [www.genpact.com](http://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 February 4, 2015.

# FY 2014 – Key Financial Highlights

## Solid growth and strategy execution

### FY '14 versus FY '13 performance:

- |  |      |
|--|------|
| ➤ Total Revenue:                               | +7%  |
| ➤ Revenue from Global Clients <sup>(1)</sup> : | +10% |
| ➤ GE Revenue <sup>(1)</sup> :                  | -2%  |
- FY 2014 Adjusted Income from Operations margin at 15.1%, reflecting planned strategic investments<sup>(2)</sup>
  - Solid progress in the execution of our strategy:
    - Realigning our resources and developing new solutions for our targeted verticals, service lines and geographies
    - Making significant client-facing investments
    - Adding domain and subject-matter experts to drive differentiation

**Notes:**

1. Data adjusted for dispositions by GE of businesses that Genpact continues to serve as Global Clients.
2. Adjusted Income from Operations is a non-GAAP measure. FY '14 GAAP income from operations margin was 12.9%.



## Q4 2014 – Key Financial Highlights

### Q4 '14 versus Q4 '13 performance:

- Total Revenue: +8%
  - Revenue from Global Clients <sup>(1)</sup>: +11%
  - GE Revenue<sup>(1)</sup>: -5%
- Q4 2014 Adjusted Income from Operations margin at 13.6%, reflecting planned investments<sup>(2)</sup>
  - Global Client growth was broad-based and led by five of our target verticals – CPG, Life Sciences, Insurance, Manufacturing and Services, and Capital Markets
    - From a service line perspective, Finance & Accounting, Core Vertical Operations, and Consulting led growth
  - Signed two large transformational deals, one each in the CPG and Banking verticals

#### Notes:

1. Data adjusted for dispositions by GE of businesses that Genpact continues to serve as Global Clients
2. Adjusted Income from Operations is a non-GAAP measure. Q4 '14 GAAP income from operations margin was 11.8%.

# FY 2014 – Solid Growth and Progress on Strategy Execution

## Key events and accomplishments:

- ✓ Continued progress on converting large deal pipeline; signed six large transformational engagements, including two in the fourth quarter
- ✓ Continued to add depth to our client-facing teams; invested 6.6% of our revenue in sales and marketing and also made incremental investments in capability builds
- ✓ Built industry leading solutions that integrate new technology and data insights to solve for critical client and industry needs
- ✓ Launched Systems of Engagement<sup>SM</sup> (SOE) technology; combining advanced technologies with our deep domain and process expertise to drive business impact for clients
- ✓ Accelerated the integration of rapid robotic automation solutions with our SEP<sup>SM</sup> framework to drive increased efficiency and effectiveness and operational intelligence for our clients
- ✓ Made strong progress on the Know Your Customer (KYC) solution with Markit; Integration of our Life Sciences regulatory affairs acquisition on track
- ✓ Collaboration with Lombard Risk Management on collateral management exemplifies use of strategic partnerships and alliances to create new client solutions

## Bookings Up 50% Year-Over-Year

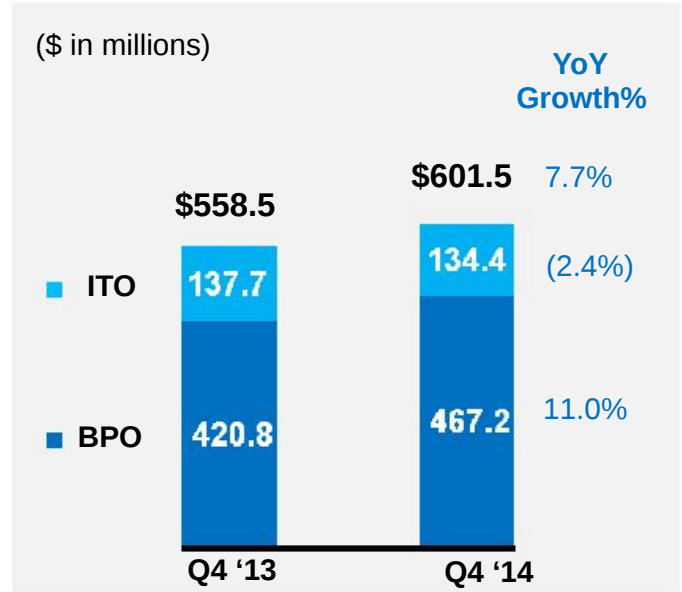
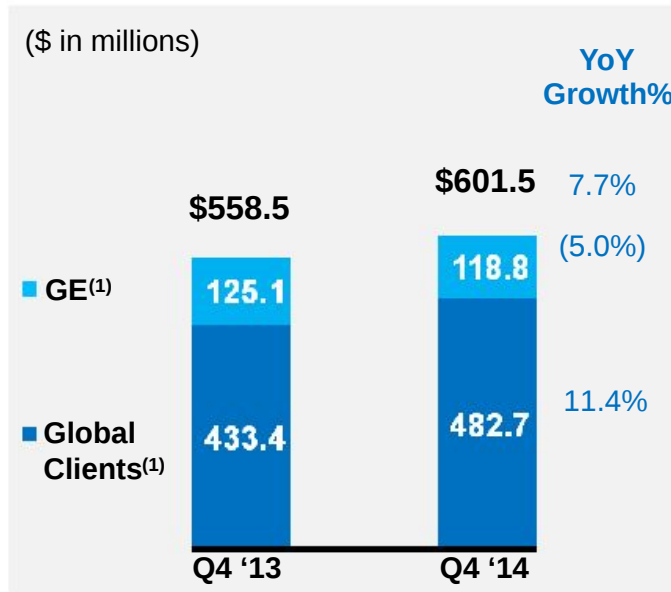
(\$ millions)

	2014	YoY
<b>Bookings*</b>	2,156	+50%

- Annual bookings up significantly over 2013 of \$1,440m due to:
  - Realignment of our strategic focus to key target verticals, service lines and geographies led to an increase in salesforce productivity
  - 2013 bookings were broadly flat in comparison to 2012
  - Focus on large annuity opportunities led to six new large deal wins over the course of 2014

**Notes:** \* New bookings means the total contract value of new contracts, and certain renewals, extensions and changes to existing contracts. Regular renewals of contracts with no change in scope are not counted as new bookings.

## Q4 2014 Revenue Summary



- Total growth at constant currency was 9.2%; excluding Pharmalink, total revenue growth was 5.6%, or 7.1% on a constant currency basis
- Q4 2014 Global Clients
  - BPO revenues increased 16% and ITO revenues declined 3%

**Notes:**

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

## Q4 Results Reflect Investments in Client-Facing Teams and Capabilities

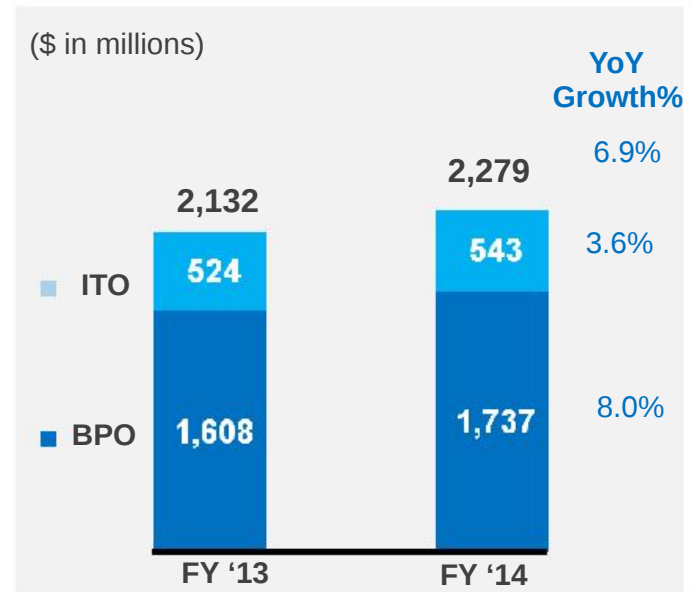
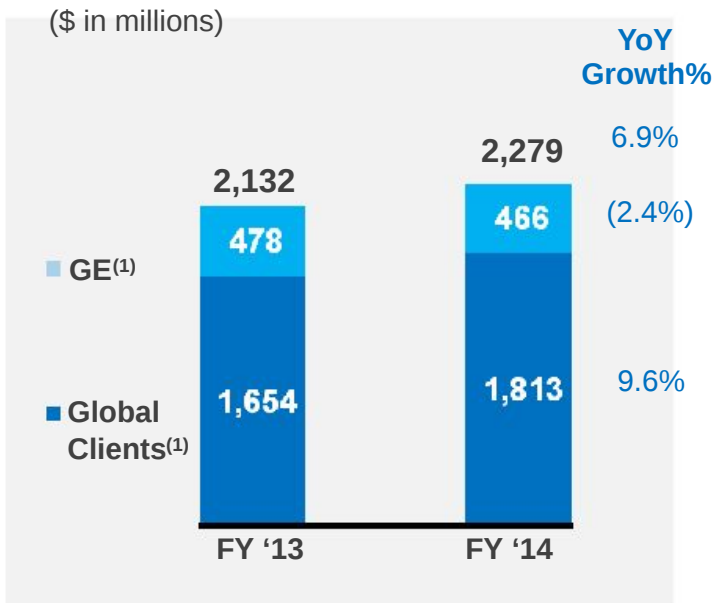
(\$ millions)	Q4'13	Q4'14	YoY
<b>Revenue</b>	558.5	601.5	7.7%
<b>Cost of Revenue</b>	<u>345.8</u>	<u>359.2</u>	3.9%
<b>Gross Profit</b>	212.6	242.3	14.0%
<i>Gross Profit % of Revenue</i>	38.1%	40.3%	220 bps
<b>SG&amp;A</b>	136.2	167.3	22.8%
<i>SG&amp;A % of Revenue</i>	24.4%	27.8%	340bps
<b>Adjusted Income from Operations<sup>(1)</sup></b>	85.7	81.8	-4.5%
<i>Adjusted Income from Operations Margin</i>	15.3%	13.6%	-170 bps

- Gross profit margins increase was driven by productivity and favorable foreign exchange

### Notes:

1. Adjusted Income from Operations is a non-GAAP measure. Income from Operations was \$71.6 million in Q4 '13 and \$70.9 million in Q4'14.

# FY 2014 Revenue Summary

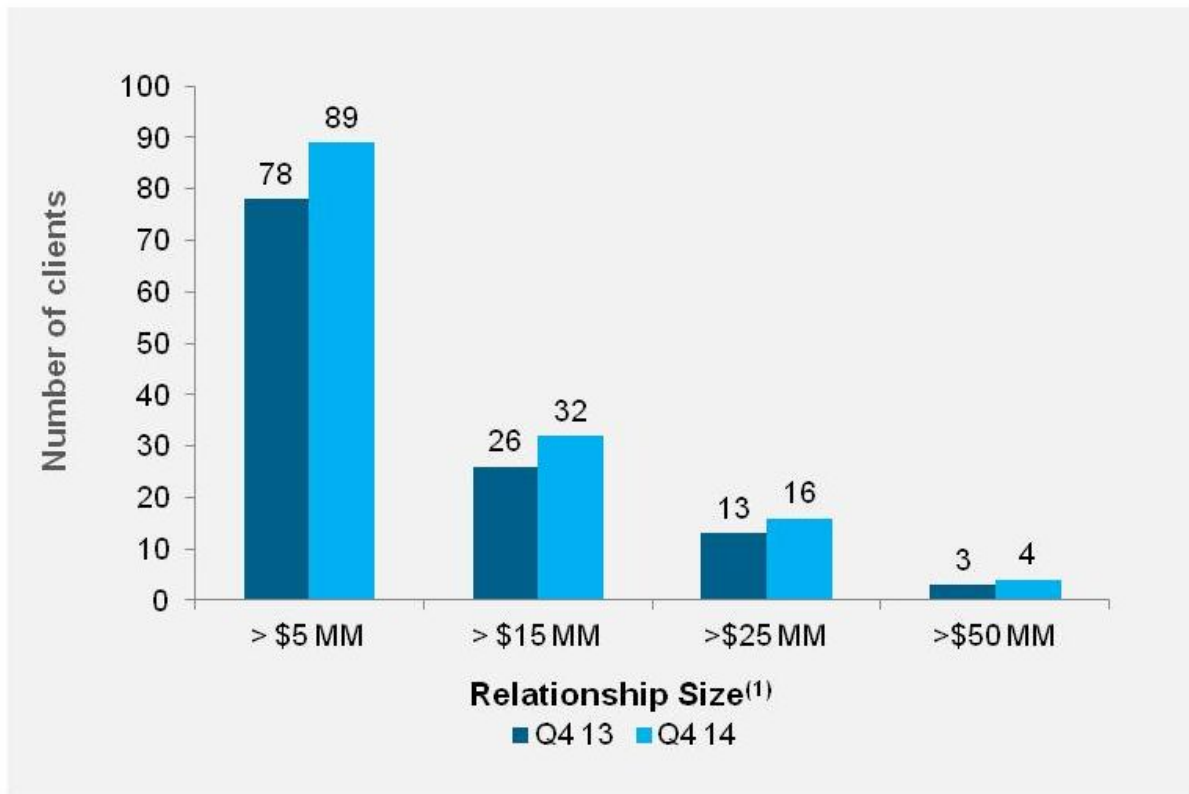


- Total growth at constant currency was 7.9%; excluding Pharmalink, total revenue growth was 5.7%, or 6.7% on a constant currency basis
- FY 2014 Global Clients
  - Business Process Outsourcing revenues increased 12% and ITO revenues increased 3%

**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 last four rolling quarters

## FY Results Reflect Investments in Client-Facing Teams and Capabilities

(\$ millions)	FY'13	FY'14	YoY
<b>Revenue</b>	<b>2,132.0</b>	<b>2,279.4</b>	<b>6.9%</b>
<b>Cost of Revenue</b>	<b>1,319.6</b>	<b>1,378.1</b>	<b>4.4%</b>
<b>Gross Profit</b>	<b>812.4</b>	<b>901.4</b>	<b>10.9%</b>
<i>Gross Profit % of Revenue</i>	<i>38.1%</i>	<i>39.5%</i>	<i>140 bps</i>
<b>SG&amp;A</b>	<b>484.8</b>	<b>585.6</b>	<b>20.8%</b>
<i>SG&amp;A % of Revenue</i>	<i>22.7%</i>	<i>25.7%</i>	<i>300bps</i>
<b>Adjusted Income from Operations<sup>(1)</sup></b>	<b>352.6</b>	<b>344.2</b>	<b>-2.4%</b>
<i>Adjusted Income from Operations Margin</i>	<i>16.5%</i>	<i>15.1%</i>	<i>-140 bps</i>

- Gross profit margins increase driven by incremental revenue as well as operating efficiencies and favorable foreign exchange

### Notes:

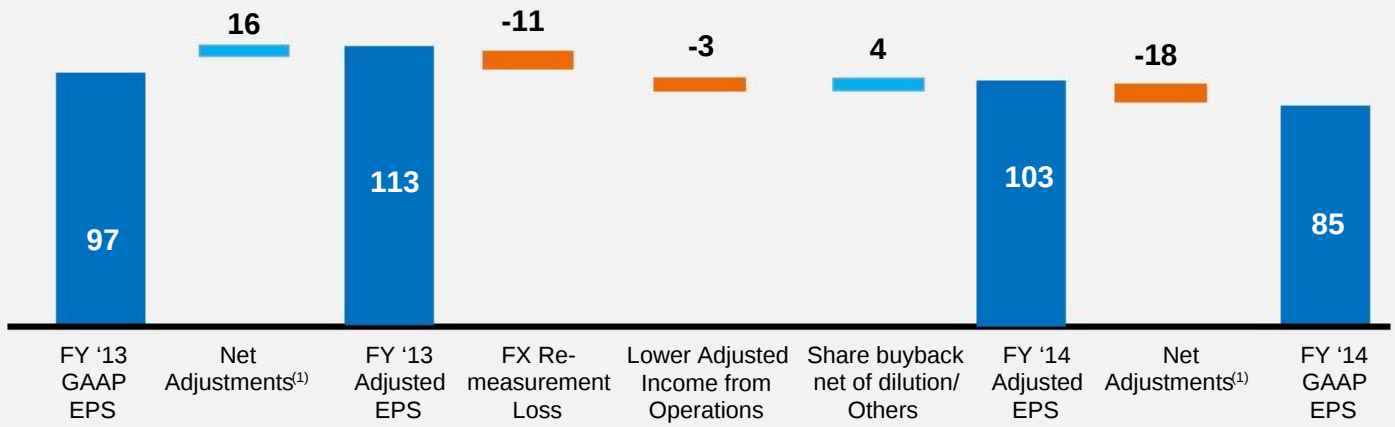
1. Adjusted Income from Operations is a non-GAAP measure. Income from Operations was \$309.5 million in FY '13 and \$294.0 million in FY'14.



# EPS Year-Over-Year Bridge

(Cents per share)

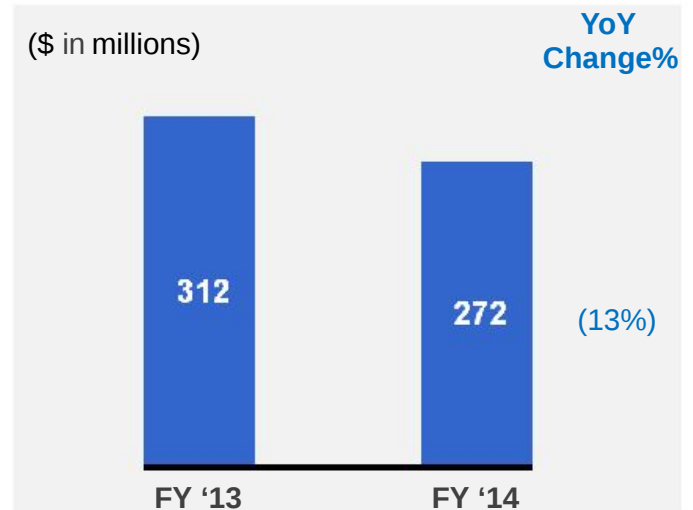
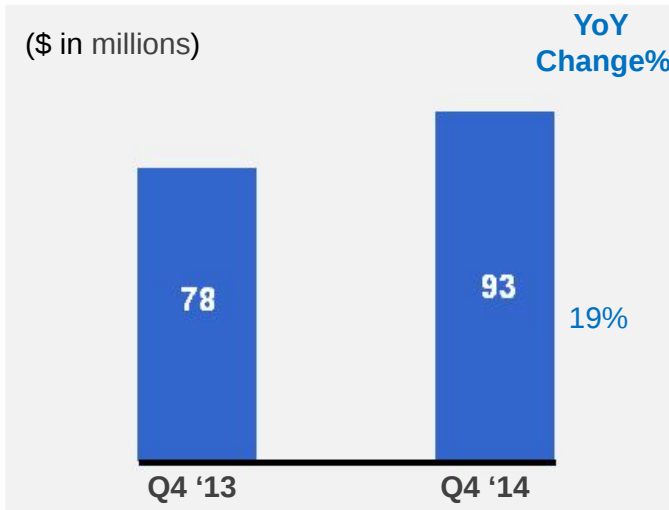
■ Increase ■ Decrease



	FY '13	FY '14
Adjusted Net Income (\$ millions)	265.9	231.4
Diluted Shares Outstanding (millions) <sup>(2)</sup>	236	225

- Notes:**
- Adjustments primarily include amortization of acquired intangible assets, stock-based compensation expenses and acquisition-related expenses.
  - Weighted average number of diluted shares outstanding
- The above bridge reflects only significant variance items year over year and is illustrative and subject to rounding.
  - EPS = Diluted earnings per share

# Cash From Operations



- FY 2014 cash from operations down \$40 MM
  - Cash from operations down 13% YoY; better than our earlier outlook mainly due to the improvement in DSOs.
  - The year over year decline was primarily driven by the impact of foreign exchange re-measurement. Lower operating income also contributed to the decline.

	<u>Q4 '13</u>	<u>Q3'14</u>	<u>Q4 '14</u>
<b>Days Sales Outstanding</b>	81	82	79
<b>Cash and Liquid Assets (\$ millions)<sup>(1)</sup></b>	571	424	462

**Notes:**

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

## Full Year 2015 Outlook

	FY 2015
Revenues (\$B)	2.46 - 2.50
Adjusted Income from Operations - Margin	~15.0%
<b>Other Metrics</b>	
Cash Flow From Operations	Increase 2% - 5% YoY
Effective Tax Rate	23% - 24%
Capital Expenditure (% of revenue)	~3.0%

## Annexure 1: Reconciliation of Adjusted Income from Operations – Full Year 2014

(USD, in thousands)	Year ended December 31	
	2013	2014
Income from operations per GAAP	\$ 309,527	\$ 294,031
Add: Stock-based compensation	31,129	28,065
Add: Amortization of acquired intangible assets	18,321	22,233
Add: Acquisition related expenses	-	2,772
Add/Less: Other Income (Expense), net excluding net interest	(1,168)	2,112
Add/Less: Gain (Loss) on Equity-method investment activity, net	169	(4,795)
Less: Net income attributable to noncontrolling interest	(5,334)	(169)
<b>Adjusted income from operations</b>	<b>\$ 352,644</b>	<b>\$ 344,249</b>

## Annexure 2: Reconciliation of Adjusted Income From Operations – Q4 2014

(USD, in thousands)	Quarter ended December 31	
	2013	2014
Income from operations per GAAP	\$ 71,633	\$ 70,866
Add: Stock-based compensation	9,198	7,912
Add: Amortization of acquired intangible assets	4,685	6,347
Add: Acquisition related expenses	-	795
Add/Less: Other Income (Expense), net excluding net interest	1,190	776
Add/Less: Gain (Loss) on Equity-method investment activity, net	30	(4,882)
Less: Net income attributable to noncontrolling interest	(1,064)	-
<b>Adjusted income from operations</b>	<b>\$ 85,672</b>	<b>\$ 81,814</b>

## Annexure 3: Reconciliation of Adjusted Net Income – Full Year 2014

(USD, in thousands, except per share data)	Year ended December 31	
	2013	2014
Net income attributable to Genpact Limited shareholders per GAAP	\$ 229,717	\$ 192,002
Add: Stock-based compensation	31,129	28,065
Add: Amortization of acquired intangible assets	18,321	22,233
Add: Acquisition related expenses	-	2,772
Less: Tax impact on stock-based compensation	(6,913)	(6,366)
Less: Tax impact on amortization of acquired intangibles	(6,373)	(7,154)
Less: Tax impact on acquisition related expenses	-	(184)
<b>Adjusted net income</b>	<b>\$ 265,881</b>	<b>\$ 231,368</b>
Adjusted diluted earnings per share	\$ 1.13	\$ 1.03

## Annexure 4: Reconciliation of Adjusted Net Income – Q4 2014

(USD, in thousands, except per share data)	Quarter ended December 31	
	2013	2014
Net income attributable to Genpact Limited shareholders per GAAP	\$ 48,842	\$ 45,752
Add: Stock-based compensation	9,198	7,912
Add: Amortization of acquired intangible assets	4,685	6,347
Add: Acquisition related expenses	-	795
Less: Tax impact on stock-based compensation	(1,160)	(1,160)
Less: Tax impact on amortization of acquired intangibles	(2,085)	(1,997)
Less: Tax impact on acquisition related expenses	-	(131)
<b>Adjusted net income</b>	<b>\$ 59,480</b>	<b>\$ 57,518</b>
Adjusted diluted earnings per share	\$ 0.25	\$ 0.26



**GENERATING IMPACT**

**Thank You**

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