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# Genpact Ltd. (G)

Q1 2026 Earnings Call

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good day, ladies and gentlemen, and welcome to the 2026 First Quarter Genpact Limited Earnings Conference Call. My name is Carmen, and I will be your conference moderator for today. At this time, all participants are in a listen-only mode. We will conduct a question-and-answer session towards the end of the conference call. As a reminder, this call is being recorded for replay purposes. The replay of the call will be archived and made available on the IR section of Genpact's website.

I would now like to turn the call over to Kyle Vikström, Head of Investor Relations at Genpact. Please proceed.

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**Kyle Vikström**

*Head-Investor Relations, Genpact Ltd.*

Good afternoon, everyone, and welcome to Genpact's Q1 2026 earnings conference call. We hope you've had a chance to read our earnings press release posted on the Investor Relations section of our website, genpact.com. Today, we have with us BK Kalra, President and CEO; and Mike Weiner, Chief Financial Officer. BK will start with an overview of our results, and then Mike will cover our financial performance in greater detail before we take your questions.

Please note that during this call, we will make forward-looking statements, including statements about our business outlook, strategies, and long-term goals. These comments are based on our plans, predictions and expectations as of today, which may change over time. Actual results could differ materially due to a number of important risks and uncertainties, including the risk factors in our 10-K and 10-Q filings with the SEC.

During this call, we will discuss certain non-GAAP financial measures. We have reconciled those to the most directly comparable GAAP financial measures in our earnings press release. These non-GAAP measures are not intended to be a substitute for our GAAP results. More details on constant currency growth rates can also be found in our earnings press release and fact sheet posted to our Investor Relations website.

And finally, this call in its entirety is being webcast from our website, and an audio replay and transcript will be available on our website in a few hours.

With that, I'd like to turn it over to BK.

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## **Balkrishan Kalra**

*President, Chief Executive Officer & Director, Genpact Ltd.*

Thank you, Kyle.

Hello, everyone, and thank you for joining us today. Q1 was a record start to the fiscal year and I want to be unequivocal. I believe we are in the early innings of something that will fundamentally reshape this company's trajectory. It is rare to see the convergence of a structural shift in the market, a differentiated capability set, and the right strategic positioning, all happening at the same time. When they do, and when a company has the discipline and courage to act on it, the resulting advantage compounds in ways that are difficult to replicate. That convergence is what we are experiencing right now, not as a moment, but as a sustained momentum we see reinforced in our pipeline, our client conversations and our early results. A new Genpact is taking shape. And our Q1 results demonstrate we are on a clear path as a leader in agentic and advanced technology solutions.

Disciplined execution with healthy and increasing demand drove total revenue growth of 6.7% year-over-year to \$1.296 billion. Advanced Technology Solutions revenue growth accelerated to 24% year-over-year as we continue to rapidly deliver compelling innovation across our client base. Gross margin expanded for the 12th quarter in a row, up more than 100 basis points year-over-year, further enabling significant investments for long-term growth. And adjusted diluted EPS again grew faster than revenue, up 16.7% year-over-year.

Our intentional focus and prioritization on driving high-quality, sustainable growth is showing up both in our top and bottom line results, and in future indicators of growth across booking, pipeline and inflows. Clients, including some of the world's largest corporations, are choosing Genpact as a long-term strategic partner to reshape and run their mission-critical operations. We signed six large deals in the quarter, and we have a healthy pipeline of other large transformational deals, setting us up for continued strength through the year.

We are contractually changing the game. We are capturing more multi-year opportunities with annual recurring revenue streams, creating a robust, durable base we can continue to build on. And we are seeing strong early signs of scale with head count growth decoupling from revenue as we deeply leverage agentic and AI to make our delivery more productive.

Momentum in Advanced Technology Solutions is rapidly building. Over the last 90 days, our pipeline has grown more than 30% as demand for our agentic solutions and data and AI expertise continues to meaningfully increase. Advanced Technology Solutions is becoming an increasing proportion of our bookings adding to our record backlog, and it is contributing more to total revenue. As I said, it grew 24% year-over-year and now accounts for 27% of total revenue. These solutions continue to create more value for our clients and generate high-value revenue for Genpact.

At Investor Day last June, we framed it as 2x, 2x, 70/70. What this means is Advanced Technology Solutions deliver more than 2 times the revenue per head count and 2 times the revenue growth of the total company with 70% annuitized revenue and 70% from non-FTE commercial models. All of these metrics are tracking ahead of what we reported last year, further underscoring the high quality and sticky nature of this business.

What I continue to be most proud of is our exceptional momentum with agentic. These are not one-off projects. We are building a meaningful, long-term, annuitized business with our own IP that is deeply integrated in our client operations. Our agentic solutions' growth is accelerating. This quarter alone, we nearly doubled the total contract value of our agentic solutions from all of 2025. We are fundamentally and rapidly transforming how businesses operate, and long-term demand for our agentic solutions is gaining significant traction.

More and more new clients are choosing Genpact for our differentiated domain-driven offerings, bringing us into their operations because of the expertise and outcomes we uniquely provide. Existing clients, having known us for running mission-critical operations, are experiencing a surge of innovation from us and they are actively integrating our agentic offerings, expanding scope, volume, or both, as they move confidently towards outcome-driven, non-FTE-led operations. This momentum is quickly building a meaningful, recurring annual revenue base for Genpact with expanding margins that continue to improve as the business scales.

With accounts payable, record-to-report, source-to-pay, insurance and our robust future roadmap, we are quickly becoming the agentic transformation partner of choice to move clients from digital operations to agentic operations. We are moving clients to our collaborative model between agents and human experts. Agents can now autonomously execute tasks and reimagine processes, while our last-mile experts validate exceptions, train and advance models and reinforce learnings, all within the guardrails of our responsible AI framework. We call this agentic operations.

Over the past couple of years, the significant investments we have made to expand our Advanced Technology capabilities have effectively created a flywheel that builds to agentic operations and scalable autonomy. This incredible momentum would not have been possible without decades of experience running our clients' mission-critical operations. Core Business Services is a key element of our growth model. For our clients, our process intelligence and our ability to codify it continues to be the differentiating factor that brings their artificial intelligence to life, allowing them to achieve real scale across their global organization.

Core Business Services revenue increased 1.4% in Q1 as we intentionally disrupt to create exponential value for our clients. Demand is healthy and growing. Our booking and pipeline continues to demonstrate that our deep domain and industry experience is amplifying our broader portfolio. We are taking our extensive roadmap to our clients and seeing them rapidly rotate and also shape our future agentic solutions. This is allowing us to make deliberate decisions to double down on scaling our agentic and AI-led offerings, prioritizing higher-quality, long-term growth that continues to build over time for Genpact.

Clients across the globe are now choosing Genpact for more than just our operational expertise. They are choosing us for our technology, and our ability to codify and scale process context. While our US client traction continues to be strong, let me share two global examples and both are new. First from Europe. This quarter, we entered a new strategic partnership with a global leader in insurance and financial services to support their transformation into global verticals. We will be running and optimizing their mission-critical operations, while building functions of the future entrusted to address the needs of all stakeholders, including their customers, employees and shareholders.

We are partnering to reimagine how their key functions operate and scale at an enterprise level, embedding agentic and AI driven capabilities at the very core of our global enterprise transformation. We are integrating Genpact's agentic finance IP solutions like accounts payable and record-to-report as well as other AI-led offerings. The result is fundamental shift for these functions to become predictive business partners, while reducing transaction costs and improving compliance. The combination of understanding the business context at

the last mile, bringing the latest agentic innovations, and strong cultural and people alignment with outcome orientation creates an incredibly strong foundation for the strategic partnership.

The next example comes from one of our new NextGen clients, which represents next generation of market disruptors. Bendigo Bank, one of Australia's leading banks is transforming its operating model to create a leaner, more resilient operating backbone, allowing investments to be redirected into customer experience, data and product innovation. Bendigo Bank entered into a strategic multi-year partnership with Genpact to drive greater productivity with stronger risk and control outcomes across core operations. Bendigo Bank selected Genpact, given our ability to combine deep Australian banking operation expertise, proven innovation as demonstrated through real AI and agentic case studies, and a risk-balanced mindset critical in regulated environments.

Both of these examples underscore our unique positioning and a clear flywheel effect. Decades of experience translating into codified domain knowledge, combined with expanding Advanced Technology capabilities and agentic operations, and all of these are compounding.

What we also hear from clients is that their data, infrastructure, systems and processes are complex. They need help navigating rapid technology changes, and they need partners who can connect across the broader ecosystem. We continue to deepen and expand our partner relationships with differentiated offerings, leveraging our clear domain expertise and connecting the dots for clients. In Q1, our partner-related revenues grew 35% year-over-year, now accounting for nearly 13% of total revenue.

We continue to make meaningful progress against our partner strategy, and this week marks a significant milestone. We just announced a strategic alliance with Google to create agentic and AI-led solutions for the office of the CFO. This is not just a partnership announcement, it is deepening of a relationship that is already delivering real results for clients. Just two weeks ago at Google Next, Google spotlighted Genpact's finance solutions, showcasing how we are enabling finance users to gain actionable insights from revenue and P&L data through natural language conversations in Gemini Enterprise. The thesis is simple. Genpact's context-rich process intelligence combined with Google Cloud's AI infrastructure allows us to drive agentic transformation across the office of the CFO.

Let me bring that to life with a client example. Cardinal Health manufactures and distributes medical and healthcare products operating in 30 countries and serving 90% of US hospitals. We have a longstanding relationship with Cardinal Health working on transformation across both finance and supply chain. The company wanted to streamline manual processes further to drive meaningful quality, cost and productivity gains using AI. We collaborated with Google Cloud to launch an AI-led innovation leveraging deep process intelligence to pinpoint the right starting point. The results, for example, from credit memo processing are clear. Our agentic solutions are driving a meaningful increase in touchless processing, faster cycle times, and a significant improvement in cash flow. This is the kind of transformation change Genpact is enabling as we scale with partners across enterprise operations.

I opened today by describing something rare, a moment when structural shift in the market, a clear opportunity and a company's unique positioning, all converge at the same time. Quarter 1 makes the case that 2026 is proving to be that moment and Genpact is not just watching it unfold, we are shaping it. Our strategy is clear. Our momentum is measurable, and increasingly, the market is seeing a different Genpact.

For decades, we have been trusted for deep process intelligence and running mission-critical operations at scale. That foundation has only strengthened. What's changed is what clients are now asking us to do with that foundation. Today, they come to us to bring together processes, technology, data, organizations to deliver

outcomes that simply were not possible before. And because of that, we are winning new kinds of work, engaging in new kinds of conversations and expanding the addressable market in front of us.

Agentic operations is at the center of this. We are building, orchestrating and responsibly governing agentic systems across the most essential parts of our clients' businesses. We are combining AI with decades of domain expertise in a way that is incredibly difficult to replicate. This isn't just a concept for us, it is life, it is scaling, and it is showing up in our results. And you can see the effect on the quality of the business. The shape of our business is changing in ways that matter. We are building revenues that are high quality, more durable and harder to displace. The margin profile is structurally richer. We are leaning in hard behind our most strategic priorities, and that is opening up a daylight between Genpact and the market around us. This quarter is not an aspiration, it is a proof point, a new Genpact is here and we are just getting started.

With that, let me turn the call over to Mike.

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## Michael Weiner

*Chief Financial Officer, Genpact Ltd.*

Good afternoon, everyone, and thank you for joining us today. We delivered another strong quarter highlighting the tremendous momentum we've seen as we set a new standard for AI-led transformation.

Total revenue grew 6.7% year-over-year to \$1.296 billion, with accelerating growth in Advanced Technology Solutions. Advanced Technology Solutions, which includes data and AI, digital technologies, advisory and agentic, grew 24% year-over-year reaching \$345 million with significant strength in data and AI and agentic. Demand for our Advanced Technology Solutions is growing rapidly and our strategic investments are paying off. Our Advanced Tech capabilities continue to grow with clear innovation across agentic and AI-led offerings. We are expanding our total addressable market delivering more value to clients across end-to-end workflows and driving high-value revenue for Genpact.

As BK mentioned, we continue to make tremendous progress building a sticky, high-quality business. For Advanced Technology Solutions, 2x, 2x, 70/70 is just getting better. In agentic operations, we are quickly becoming the partner of choice to move clients from traditional digital operations to agentic. This quarter alone, we nearly doubled the total contract value of our agentic solutions relative to 2025 with more than 50% of our cumulative awarded contract value coming from new clients. This is a clear indication of our increasing TAM and expanding wallet share.

For existing accounts that are rotating from traditional to agentic delivery, net revenue growth and gross margin expansion are both notably above what we reported at our Investor Day in June. This momentum in agentic across both new and existing clients is building a stronger annual recurring revenue base for Genpact with higher gross margins that continue to improve with scale.

Core Business Services includes digital operations, decision support services, and technology services grew 1.4% to \$951 million in the first quarter, reflecting continued client trust and ongoing demand for our deep domain and industry experience, as well as deliberate focus on driving high-quality, long-term growth for Genpact. Sales execution and demand remained strong across Advanced Technology Solutions and Core Business Services as we continue to make progress with both new and existing clients.

Net revenue retention remains accretive and we feel good about our pricing as we continue to deliver meaningful ROI to our clients through their transformational journeys. Our large deal momentum also continues. We signed six large deals in 1Q, and we have a strong pipeline of additional large deals which combined with our record

backlog puts us in a very strong position for the remainder of the year. As a reminder, large deals are \$50 million or greater in total contract value.

Non-FTE revenue represented 48% of total revenue in Q1 reflecting a strategic shift to fixed fee consumption and outcome-based models. And with the tremendous momentum we're seeing in agentic, we're building meaningful, recurring annual revenue base decoupled from FTEs. We are effectively shifting away from productivity dependent commercial models of the past. At a segment level, high tech and manufacturing grew 8%, followed by consumer and healthcare growth of 6.1%, and financial services growth of 5.4%.

Turning to profitability. Gross margin expanded once again, up approximately 110 basis points to 36.4%, strengthening our ability to invest for long-term growth. Our consistent track record of margin expansion reflects our disciplined approach to operations and pricing, as well as an increasing contribution from high-value Advanced Technology Solutions revenue. Importantly, we are also seeing strong early signs of revenue growth decoupling from head count as we embed AI and agentic solutions in our own operations and delivery.

Moving on to the rest of the P&L. SG&A expense as a percentage of revenue was 20.9%. Adjusted operating income was \$224 million with adjusted operating income margin of 17.3% as we continue to self-fund our strategic investments. Our effective tax rate in the first quarter was 23.7%. Net income for the first quarter was \$148 million and diluted EPS was \$0.86. Adjusted diluted EPS increased 16.7% to \$0.98, growing significantly faster than revenue for yet another quarter.

Turning to cash. We utilized \$24 million of cash in operations, which is in line with typical first quarter trends and ended with \$578 million in cash and cash equivalents, up \$16 million from a year ago. We also returned \$102 million to shareholders in 1Q through \$70 million in share repurchases and \$32 million in dividends.

Turning to our outlook. Our backlog, pipeline and inflows are at record levels with exceptional strength in agentic and Advanced Technology Solutions putting us in a strong position for the remainder of the year. As a result, we continue to expect to deliver at least 7% growth for 2026 on an as reported basis. Given the accelerating momentum in agentic our strengthening partnerships and healthy demand we're seeing for data and AI. We now expect Advanced Technology Solutions to grow at least 20%. And in Core Business Services, we expect growth to continue even as we help clients accelerate their AI-led transformation through agentic operations and increase our focus on driving sustainable growth through Advanced Technology innovations.

On margins, we continue to expect full year gross margin to expand by 50 basis points to 36.5%, with adjusted operating income margin expected to increase 25 basis points to 17.7%. This reflects our continued commitment to self-fund investments for growth. And we expect adjusted diluted EPS to grow over 10%, again faster than revenue.

Turning to the second quarter on an as reported basis. We expect to deliver total revenue between \$1.324 billion and \$1.336 billion or 6% growth at the midpoint. We expect Advanced Technology Solutions to grow at least 20% year-over-year and we expect continued growth in Core Business Services. We expect gross margin to expand to 36.4% and adjusted operating income margin to increase to 17.4%. Finally, we expect adjusted diluted EPS of \$0.96 to \$0.97 for the second quarter.

In closing, as BK made clear, the shape of our business is changing. We are reshaping how businesses operate, building on the strength of our deep domain and industry experience with significant investments in Advanced Technology Solutions. We are differentiating our position in the market, expanding our TAM, accelerating high

quality revenue growth and consistently expanding margins, all of which allow us to continue to deliver double-digit growth in adjusted diluted EPS and long-term value for clients and Genpact alike.

With that said, let me turn the call back over to Kyle.

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## Kyle Vikström

*Head-Investor Relations, Genpact Ltd.*

Great. Thank you, Mike. Operator, we're ready to go ahead and take questions.

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# QUESTION AND ANSWER SECTION

**Operator:** Thank you so much. [Operator Instructions] One moment for our first question. It comes from the line of Bryan Bergin with TD Cowen. Please proceed.

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## Bryan C. Bergin

*Analyst, TD Cowen*

Q

Hi, all. Good afternoon. Thank you. So, my first question just really at a high level status update on client decision making and spending trends from a macro standpoint, given the uncertainty picked up in April and May. And then pipeline and large field sales activities seem pretty solid, but just wanted to test any areas by impact, vertical, geography. And I'll ask my second question upfront here. Just as it relates to CBS, the ATS kind of migration, can you dig in a little bit more on the level of change between the segments as you modernize your delivery and kind of re-categorize?

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## Balkrishan Kalra

*President, Chief Executive Officer & Director, Genpact Ltd.*

A

Thanks. Thanks, Bryan. I'll take it, and this is BK. So, overall demand environment across the board, be it if I see in cohorts of Advanced Technology or Core Business Services, or new clients, existing clients, or various segments that we have, or geos, it continues to be very strong and continues our pipeline, and inflows continue to be at record levels. So, really pleased with that.

And maybe how I'll respond to your second question is I think our flywheel effect has begun to show results. And the flywheel effect actually starts from Core Business Services where demand continues to be strong. But our context-rich process intelligence that we harnessed for decades, and that is the core with which in combination with modern data, reimagined workflows, cleaner architectures, and how we are bringing all of this together to deliver superior outcomes for our clients is beginning to show results, and it is showing in a disproportionate way in Advanced Technology Solutions.

And, really, I think getting engaged into newer kind of conversations and more focused now on not just meeting the clients where they are, but also getting them where they want to be at a much faster pace. So, really pleased with where we are and how we are shaping the new Genpact.

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## Bryan C. Bergin

*Analyst, TD Cowen*

Q

All right. Thank you.

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**Operator:** Thank you. One moment for our next question, please. It comes from Sean Kennedy with Mizuho. Please proceed.

**Sean Kennedy**

*Analyst, Mizuho Securities USA LLC*

Q

Hi, everyone. Thanks for taking my question. So, congrats on the ATS acceleration. Really impressive. I was wondering on the visibility in that business and how dependent ATS is on partner-related revenue growth and the runway you see there being 13% of revenue at the moment. Thank you.

**Balkrishan Kalra**

*President, Chief Executive Officer & Director, Genpact Ltd.*

A

Yeah. Thanks, Sean. Again, I'll take it, and Mike, feel free to add. All of the components of Advanced Tech or for that matter Core, I'll make three points, Sean. Point number one, just from – as I mentioned 2x, 2x, 70/70, higher proportion of all of Advanced Tech is annuitized. So, we have again pretty strong visibility into it. And I won't say that it is only partner solutions. Yes, partner solutions is taking shape. What is gaining more and more traction is agentic as well as data and AI. And all of these are inextricable in many ways. We leverage partner solutions as I enumerated in my prepared remarks as well. We feel really good about Advanced Technology Solutions visibility as well as Core Business Services.

**Michael Weiner**

*Chief Financial Officer, Genpact Ltd.*

A

Yeah, the only thing I'd kind of top that off, if you don't mind, BK, is when you think about ATS, BK alluded to the 2x, 2x 70/70, particularly of note, I just want to repeat the 70% of that business being annuitized gives us very good ability to predict the business within how we've been able to do it. I would also say it's also supported by a really strong pipeline and inflows that are growing. So, we feel great about it.

**Sean Kennedy**

*Analyst, Mizuho Securities USA LLC*

Q

Great. Thank you. Appreciate all the color. Good luck with the rest of the year.

**Balkrishan Kalra**

*President, Chief Executive Officer & Director, Genpact Ltd.*

A

Thank you.

**Operator:** Thank you. Our next question comes from Surinder Thind with Jefferies. Please proceed.

**Surinder Thind**

*Analyst, Jefferies LLC*

Q

Thank you. So, BK, on the Advanced Technology Solutions and kind of the 2x revenue per head count, is that what you're additionally seeing at this point? And is that what – like how should we expect that to evolve over the coming years? And I guess what I'm trying to get to is to get a better understanding of when a client kind of shifts from kind of their core operations to more agentic operations, like what percentage of that technology or revenues is more IP based? And then how do we think about the human component there and the ongoing maintenance and recalibration that's often required?

**Balkrishan Kalra**

*President, Chief Executive Officer & Director, Genpact Ltd.*

A

So, I think there are many questions in that question, Surinder. So, I'll parse that and let me know in case you have any follow-on, okay?

First, overall, at a business level, we are seeing the early signs of decoupling and creating more leverage where revenue will grow faster than head count, and it has begun to show results. I'll still say we are in the early stages of that. Point number one.

Point number two, I'll say, to the specific question you asked, any of the agentic is all of those revenues have no bearing on head count, it is all IP-based revenues, annuitized with minimum volume commitments, and it's more annuitized recurring revenues. So, it has zero bearing on head count, whatever – obviously, there's a head count deployed there. But as we drive more efficiency there, the revenue by head count will only increase.

Last point I'll make on overall Advanced Technology Solutions, it is greater than 2x, and we expect it to continue to grow better than 2x to better numbers, better numerics.

**Surinder Thind**

*Analyst, Jefferies LLC*

Q

Got it. That's actually helpful. I think that's a good parsing of my question there. And then when I think about just the earlier commentary on demand, it seems like things relative to 60 days ago or 90 days ago hasn't really changed. Is that the messaging here because when we think about all of the messaging kind of from peers, or competitors, or I guess the industry, it just seems like everybody is seeing a little bit more weakness, a bit more delays in client decisioning, and that's kind of being reflected in guides and forward numbers. But just want to get your take if you guys are just seeing a completely different picture because of the nature of some of the work that you have?

**Balkrishan Kalra**

*President, Chief Executive Officer & Director, Genpact Ltd.*

A

Yeah. How I'll characterize this, Surinder, is we hear some of that commentary too. But we have in our pipeline, in our inflows, we believe we have begun to demonstrate that we are separating from the pack. We see record levels of pipeline across cohorts as I mentioned in my previous comment. And more of that flywheel effect taking shape because of potentially our context-rich process intelligence, we've been working on it for decades and possibly the time has come in to show as to what it means as we supplement it with technology investments, and ramp in our strategic areas, and really demonstrate meaningful results to world's largest companies as these agents go live in their environments.

**Surinder Thind**

*Analyst, Jefferies LLC*

Q

Thank you.

**Operator:** Thank you. [Operator Instructions] Our next question is from Puneet Jain with JPMorgan. Please proceed.

**Puneet Jain**

*Analyst, JPMorgan Securities LLC*

Q

Hi. Thanks for taking my question. So, BK, I was wondering like if you can talk about like the specific drivers for such strong traction in agentic services you are seeing this quarter, was it in any way related to evolution in AI models, especially Claude and Anthropic, which could be driving clients to embrace some of these models, or it's just that like with new budgets like clients have new urgency to push ahead with this?

**Balkrishan Kalra**

*President, Chief Executive Officer & Director, Genpact Ltd.*

A

Puneet, as we mentioned in our prepared remarks that we nearly doubled the agentic bookings, and all of these are in annuitized recurring revenues of – relative to whatever we did all in 2025. And I would not say that it is – yes, I mean improved models, all of those helped. We were in many case using the models. But fundamentally, what has begun to show as I was mentioning in our existing client base, as well as the new clients, the structural advantage that we have that is driven by context-rich process intelligence. I've always said there is no artificial intelligence without process intelligence and it is beginning to show in our results.

And if you think of, like you mentioned models, process, people, technology, technology is becoming more and more ubiquitous, it is more available. Process is more intense. And I think that's where we live. That's where the intersection of AI needs to be. That's where we see the outcomes. And we are delivering superior outcomes, and that structural advantage has begun to show in its early days.

**Puneet Jain**

*Analyst, JPMorgan Securities LLC*

Q

Got it. And if you can also talk about like the operational structure of these deals, agentic deals? Do you purchase tokens, decide which models are relevant for clients and manage like the change management, governance, constraints that have kept adoption low in the past?

**Balkrishan Kalra**

*President, Chief Executive Officer & Director, Genpact Ltd.*

A

Look, I think again, maybe there're a couple of parts of the question, if I hear you right, Puneet. One, obviously, we live in these client environments. So, as I mentioned, we understand the data, we understand the friction points, we understand the process flows, we understand how upstream, downstream processes work, how the change dynamics have to work. And therefore, we handhold clients holistically to drive and embed into the agentic systems and not just hand over the software and kind of go on.

And whether what models and it is a pretty structured process in which where to use what models and how to bring – we don't need to expose clients to these many tokens and these many things. Those are our internal things, client care for how we are driving outcomes and we structure the commercial models in more annuitized recurring revenues with minimum volume commits.

**Puneet Jain**

*Analyst, JPMorgan Securities LLC*

Q

Okay. Thank you.

**Operator:** Thank you so much. As I see no further questions in the queue, I will conclude the session and pass it back to management for closing comments.

## Balkrishan Kalra

*President, Chief Executive Officer & Director, Genpact Ltd.*

Thank you, Carmen.

I want to extend my sincere gratitude to all of our employees around the globe whose dedication and innovation makes everything we are building possible, and yes to our esteemed clients for continuing to choose Genpact as their partner for agentic-led transformation, and yes to our shareholders for their ongoing support. You are seeing a new Genpact, and we look forward to showing you even more. Thank You.

**Operator:** This concludes our conference. Thank you for participating and you may now disconnect.

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