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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Genpact earnings call for fourth quarter and full year 2007 results. My name is Tanya, and I will be your coordinator for today. (OPERATOR INSTRUCTIONS) As a reminder this conference is being recorded for replay purposes.

I would now like to turn the presentation over to your host for today's call, Mr. Roanak Desai. Please proceed.

Roanak Desai - *Genpact - VP, Corp. Dev. and IR*

Thank you Tanya. Depending on where you are, good morning, afternoon, or evening to you all. Welcome to Genpact's earnings call discussing our results for the fourth quarter and full year ending December 31st, 2007. As the operator just mentioned, I'm Roanak Desai, head of corporate development and Investor Relations. With me are Pramod Bhasin, our President and Chief Executive Officer; and Vivek Gour, Chief Financial Officer. We hope you've had an opportunity to review the press release that we issued. We inadvertently omitted tables on EPS as well as some of our non-GAAP measures on the original press release. A revised press release will be issued shortly. Please allow me to outline the agenda for today's call. Pramod will begin with an overview of our results for 2007 and provide guidance for 2008. Vivek will take you through our financial performance, including the income statement of balance sheets. We will then close the presentation and take questions.

Please note that some of the matters we will discuss in today's call are forward-looking and you should keep in mind that these forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include but are not limited to general economic conditions and those factors set forth in today's press release and discussed under the risk factors section of our amended registration statement on form S-1and our SEC filings. Genpact assumes no obligation to update the information presented on this conference call. During our call today, which will last about an hour, we will refer to certain non-GAAP financial measures which we believe provide useful information for investors. You can find reconciliation of these measures to GAAP as well as related information in our press release on the Investor Relations section of our website at genpact.com. Our updated press release should hit in about an hour or so. With that, let me turn over the call to Mr. Pramod Bhasin, CEO.

Pramod Bhasin - *Genpact - President and CEO*

Thank you, Roanak. Today I am going to share with you some top line comments on our results for the year, a few general comments on the direction of the industry, then some insight into our outlook for 2008. Our fourth quarter results capped off an outstanding year for Genpact in which we made company history with a public offering of our common shares and listing on the New York Stock Exchange. We are very proud of this major accomplishment and I want to thank again all of those who made this milestone possible. Our clients through their support, and our employees through their hard work and dedication.

We exceeded our financial targets for the year. Revenues for 2007 were $823 million, which represents a 34% increase over 2006. Revenue per employee increased to $28,200 from $26,400 in 2006 reflecting the high value work we're doing for clients as well as our contractual rights to partially offset inflation through price increases. Our adjusted income from operations was $132 million. This represents a 16% adjusted operating income margin, an increase of 50 basis points from 15.5% in 2006. Significantly, we accomplished this while continuing to invest for growth and incurring additional expenses as a public company.

Our revenue growth with existing clients provided the scale necessary to enhance management of our operating costs but optimizing utilization of our investments in infrastructure, IT and telecom, controlling wage inflation, moving to Tier Two cities, increasing supervisory span, all to drive efficiency and productivity. Organic revenues grew 28% from a year ago and accounted for 95% of total 2007 revenues. More than 90% of this growth came from existing clients. This is a clear testament to our ability to build long-term relationships with our clients and broaden our offerings with new services and solutions as well as across multiple geographies and business units. This allows us to drive process and technology improvements that drive meaningful impact to our clients.

We're able to take the investments we have made in re-engineering capabilities, our six sigma and lean trained teams to drive what we call end-to-end business impact helping our clients increase their revenue, cash flows, and margins. Our strategy of growing with existing clients will play to our benefit in the current environment. The validity of our strategy is fully supported by the quality of our existing relationships, with well respected companies such as GE, Cadbury-Schweppes, GSK, Genworth, Mass Mutual, Nissan, Penske, Wachovia, and Westpac, just to name a few. The strength of our relationship with clients and the caliber of these clients, provides a strong foundation for growth. Our Global Clients revenues had a strong growth rate of 91%, and increased in total by $182 million in 2007.

As of December 31st we had 18 client relationships that generated $5 million or more in annual revenues of which three generated $25 million or more in annual revenues. We believe that a number of these clients as well as some of our newer clients can each grow to $25 million or more in annual revenues over the long term. We saw healthy growth from GE with revenues growing by 11% which exceeded our target. This was prior to adjustments made for disposition of businesses by GE. We continue to believe that long-term growth with GE is sustainable in the mid single digits annually. It is important to note we manage our businesses with the expectation that GE growth will be unevenly distributed across quarters. While we have many thousands of employees working with GE businesses it still represents a small percentage of GE's 320,000 employees around the world. There is a real opportunity for us to broaden the services we provide to GE businesses and to continue to penetrate them. In addition, GE's internal M&A efforts ensure that we have an opportunity to help integration efforts and to penetrate newly acquired businesses. GE is very supportive of our growth in Global Clients and continues to serve as a strong reference.

Several major wins in the year demonstrate our success in winning clients in diverse industries and geographies for a wide range of our services and solutions. Some of the industries of our new clients are hospi-- hospitality, vehicle rental, insurance, diversified banking and financial services, pharmaceuticals , diversified plastics and chemicals, retail groceries, global logistics, audio video communication, industrial automation, real estate, and information technology. As we have shown with our Global Clients base we believe we have the potential to develop new clients into important relationships and grow with them as we demonstrate our value proposition. Approximately 44% of our 2007 revenues came from banking, financial services, and insurance clients, and approximately one quarter of these revenues came from insurance clients with the remainder distributed among consumer, commercial, and investment banks and asset management clients. About 22% of our 2007 revenues came from manufacturing clients, which include aircraft, infrastructure, automotive, healthcare, and pharmaceuticals. Our remaining revenue for 2007 came from clients providing healthcare, transportation and logistics, media, entertainment and hospitality services.

Our revenues are spread over a number of geographies globally. In 2007 24% of our revenues were generated from outside our India operations and increased from 22% in 2006. Of note, European delivery operations accounted for 9% of our revenues doubling from 2006, primarily driven by our acquisition of ICE early last year. Our operation in the Americas and Asia Pacific maintained their shares at 10% and 6% of revenues respectively. Global delivery is a cornerstone to our offering to our clients. Roughly 60% of our top 18 customers have delivery from multiple geographies. We have a broad set of services and solutions that we bring to our clients. Business process services continues to be the primary driver of growth, accounting for 76% of our revenues in 2007 with a balance of 24% coming from IT outsourcing engagement.

While we don't manage our business by service offerings, we experience strong growth in our finance and accounting operation in 2007 which translated into roughly 40% of our business process services revenues. Supply chain and procurement services together with analytics combine to contribute 13% of revenues. On the IT side, the share between our IT services and software offerings is approximately even. In 2007 our re-engineering services engaged with a number of clients on high impact projects utilizing our deep pool of talent, approximately 500 employees with Six Sigma Black Belt training, 7,800 employees with Green Belt training, and 9,000 trained in Lean as of December 31st. We are taking our advanced capabilities directly to our clients. Many of our Black Belts are now deployed outside with our clients billing on higher margin projects that can drive real impact for our client's businesses.

Some recent successes using this approach include, for instance, for an Australia bank we decreased the time to open new customer accounts from 22 days to one day and to resolve customer issues from 28 days to two days. For a global oil and gas firm, we reduced monthly cash flow variance between business units by 90% delivering an annual impact of $4 million. For one of the largest U.S. banks we redesigned the wire process transfer -- wire transfer process to reduce cycle time by up to 90% and errors by more than 50%, delivering benefits greater than $10 million. For a leading investment bank we designed a process to track and recover expenses for clients leading to benefits upwards of $10 million. Let me turn to attrition next. We measure attrition from day one, not six months, not post-training, not when employees become billable.

Our attrition rate for the year was 30%, a decrease from 32% in 2006. This is a testament to our excellent HR processes as well as ongoing training and career development opportunities. Every year we have driven attrition down by 1 to 2% and we continue-- we expect to continue our industry leadership and remain well below industry rates of 50 to 60%. Our attrition would be 22% if measured post-six months as many in our industry do. We also continue to lead the industry with annual wage inflation rates in the 8 to 10% range which is in line with what we saw in 2006. Our operations in Tier Two and Tier Three cities allow to us tap into new pools of talent. We provide outstanding careers and training opportunities and remain an employer of choice in the industry. In addition, over 60% of our 2007 hires came from direct channels, employee referrals, and our twenty store fronts across India, each accounted for roughly half of that 60%. Most of our client contracts also provide some offset for wage inflation.

Now I would like to talk about our outlook for 2008. The current environment will have an impact on many companies. We believe companies will generally have three potential reactions. One, some companies will have a deer caught tin headlights approach and will stall. Two, others will have large strategic issues that management will have to focus on. Finally, three, are those companies that are more nimble and seek to emerge stronger from turbulent economic times will want to establish new or accelerate existing relationships with providers like us in order to benefit from productivity and process re-engineering to meet their internal goals and targets.

Given the caliber of our clients, our strategy of working with selected key companies, the depth and breadth of our service offerings, we will aggressively help our clients achieve their business and productivity goals through innovation, Six Sigma, Lean, and re-engineering. Our focus on operating excellence and driving end-to-end results that are aligned with our clients goals of increasing revenues and cash flows will allow us to grow with them. Medium and long-term growth of our industry will be driven in part by the changing demographics and developed works while baby boomers are aiming to retire in developed market countries like China and India continue to mature and their relatively young populations continue to grow at a rapid pace. The need for companies in the developed world to access the growing talent in countries like India and China will help drive growth in our industry.

Fundamentally, the bulk of the services we provide and the work we do falls into what we call keep the lights-on work. Roughly 80 to 85% of our business is related to essential services and solutions that clients need to remain competitive in their markets. Key areas include finance and accounting, IT help desk, remote infrastructure monitoring, supply chain, procurement services, collections, analytics, as related to process improvements, as well as ongoing ERP implementation. In addition most of our relationships involve multi-year, long-term contracts in which we are helping clients operate more efficiently. While our pipeline remains robust, we continue to watch the environment closely. We are working with clients to focus on opportunities with faster payback and consequently a higher return on investment and identifying entry points that minimize risk.

Currently the bulk of our demand for our services continues to come from clients in the U.S. and the U.K. We are also seeing increasing growth from clients in Europe and Australia as well as emerging opportunities in Japan allowing us to continue to diversify our client base. In February we held Focus, our annual management meeting, with 450 leaders from our business and 80 attendees from our clients, as well as our second semi-annual client round table in Jaipur, India. We discussed the changes our clients are seeing as well as their candid thoughts on their relationship with us. Using this candid feedback we continue to evaluate, and adjust and improve our service offerings to align with market demand and focus on the evolving needs of our clients. Our clients look to us as a Virtual Captive partner to apply innovative solutions to help them operate more efficiently and deliver meaningful business impact on their ultimate goals and targets. In 2008 we are pushing a number of initiatives to move from an FTE-based model to value-based pricing and are packaging some of our key services into to end-to-end solutions that address important client issues.

Capitalizing on our expertise in F&A and supply chain and procurement services, we are driving an end-to-end solution called "Cash is King" that helps companies maximize their cash flow and minimize their working capital needs. We analyze and help drive solutions over the lifecycle of a company's cash movements from procurement to payables, to inventory, to receivables. The goal is to provide fast payback and to ensure that we get compensated on the actual impact we drive. This is one example of a number of solutions that we are currently developing. For 2008, we are also considering entering the domestic India for India market and China for China market. There are a number of Indian and Chinese domestic multinational companies that can benefit from the value we bring to driving process excellence. These companies have huge domestic markets and are becoming global players organically or/and through acquisitions in their own right. The value proposition for these customers obviously cannot be wage arbitrage but rather the end-to-end business impact we can deliver. In addition, in our China delivery center we will continue our focus on increasing our presence with Japanese customers and to engage clients globally to provide delivery in the areas such as IT.

With that I would like to discuss our guidance for 2008. We estimate that our revenues will grow organically by 25 to 27% from $823 million. Roughly 80 to 85% of that growth is expected to come from our existing customers. Adjusted operating income margin is expected to improve slightly by 10 to 30 basis points to 16.1 to 16.3%. Longer term over the next three to five years we are still comfortable with a 25 to 27% growth rate and adjusted operating margins that improve by one to two percentage points from where we were in 2006. I'd like to now turn over the call to Vivek to discuss the

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Vivek Gour - *Genpact - CFO*

Thank you, Pramod. I want to apologize for the delayed release of our 2007 results. This was driven in large part by complexities surrounding taxes that I will discuss in a bit. We ended the year with $823 million in revenue, representing a 34% growth from 2006. Our organic growth rate for 2007 was 28%. Revenues for the fourth quarter of 2007 were $232 million.

Before we discuss our gross profit and SG&A, I would like to discuss our foreign exchange hedging strategy which allows us to mitigate the impact on cost of revenues and SG&A for movement in foreign exchange rates. As a multinational organization our revenues are largely in U.S. dollars while our costs are in a variety of currencies around the world. Since Genpact's inception we have been purchasing hedges on a rolling basis to limit our exposure to foreign exchange fluctuations. We are hedged out for most of our estimated rupee costs for 2008 and 2009. We are also executing on our hedging strategy for 2010 and 2011. In addition, many of our contracts do have some form of foreign exchange impact sharing to the extent that our hedges don't protect us against such movement. From an accounting standpoint, the cost of revenue line and the SG&A line are booked in the P&L at the current foreign exchange rate for that month. These costs on the P&L will move with the FX movement. The hedged gains and losses offset changes in our cost of revenue line and in our SG&A line due to these foreign exchange movements. This ensures that our income from operations is essentially neutral with foreign exchange fluctuation. Most importantly our hedges give us time to adjust our operations for longer term shifts in foreign exchange rates whereas otherwise we would be forced to confront every fluctuation and shift as and when it happens.

Moving back to the income statement, our gross profit for 2007 was $307 million, representing a 37.3% margin which, is a decrease from 41.1% gross profit margin in 2006 due to movement in foreign exchange. Adjusted for the benefits of our hedging strategy, our gross profit margin for 2007 has improved slightly from 2006. Continuing down the income statement, SG&A expenses for 2007 were $231 million, representing 28.1% of revenues and an increase of 45% from $159 million in 2006. SG&A increased for a number of reasons. First and foremost, SG&A expenses increased due to FX movements as the costs are booked at the current rate. In addition, our cost of options-- stock options, increased to $13 million in 2007, up from $5 million in 2006. We also have provided $1.5 million for potential loan put backs in our mortgage business.

Lastly, we have incurred additional professional fees and other expenses related to potential acquisitions as well as fees related to being a public company. Adjusted for the above, as well as for the benefits of our hedging strategy, our SG&A expenses as a percentage of revenue for 2007 have improved when compared to 2006. Our adjusted income from operations grew to $132 million in 2007 an increase of 38% over 2006. Our adjusted operating income margin for 2007 was 16.0%, which is a fifty basis point increase from the 15.5% in 2006. Our margin improvement is the result of the many ways we can adjust how we go to market and provide services and solutions to clients, drive greater efficiency as Pramod mentioned earlier. It also reflects our contractual right in many cases to improve pricing with clients partially to offset inflation.

In addition, as our operations have grown, we have increased functional and support headcount slower than overall revenue growth for the company. We do not manage our business on a quarterly basis given the long-term nature of our contracts and relationships. Transition of client processes often moves up or down from one quarter to the next, depending on the needs of each client. In addition, our business does incur an element of seasonality which coincides with the annual operating cycle of our clients. As projects are completed in the fourth quarter, and transitions begin in the first quarter, revenues in the first quarter of the following year can be flat or even decline sequentially. Revenues then increase in sequential quarters as the year progresses. In addition, the quarters in the first half of the year have lower margins than the quarters in the second half of the year.

Our tax expense for 2007 was $17 million. Our taxes and therefore our net income of $56 million reflect the impact of increased taxes resulting from the partial expiration of our current tax holiday in India starting March 31st, 2007. During the fourth quarter, we obtained a favorable tax ruling from the Hungarian government which allowed us to reverse a dollar -- 10.1 million tax provision which had previously been booked through the first three quarters of 2007. During the third quarter 2007 earnings call, we indicated that as a result of internal restructuring and consequent change in the tax status of one of our legal entities, we may be required to recalculate certain existing deferred tax assets and liabilities at U.S. federal tax rates.

At that time, we estimated that this would produce a one-time non-cash charge for deferred tax liability of approximately $22 million to $29 million. This was due principally to unrealized gains on rupee-dollar hedges. The recalculation process involved a detailed and complex analysis of the tax implications of the restructuring, and we have determined that the deferred tax liability is much less than estimated earlier. The calculation of a certain deferred tax assets arising out of the restructuring resulted in a credit to the income statement for the fourth quarter of 2007 and the net effect of this calculation has resulted in a one-time non-cash benefit of $1.3 million.

Our capital expenditures for 2007 were $63 million, or 7.6% of our 2007 revenues. This represents an ongoing maintenance expense as well as the aggressive investment we are making in the special economic zones we are developing in Gurgaon, Hyderabad, Bhubaneswar and Jaipur in India. In addition, we have added new sites in Manila in the Philippines, in Cluj in Romania, and in Changchun, China. To support our growth, we expect to continue to invest roughly 10% of our revenues per year in capital expenditure. Moving on to the balance sheet, we have no short-term borrowing as we used a portion of our IPO proceeds in the third quarter to pay down our revolving bank debt. In addition, long-term debt has decreased by $19 million due to regularly scheduled payments.

We have cash and cash equivalents and short-term deposits of $314 million as we have retained the balance of the proceeds from our IPO. In addition to that, we have adequate leverage and lines of credit available for general corporate purposes as well as for potential acquisitions. Our accounts receivable has increased keeping in line with our revenue growth. Our day sales outstanding is currently at 75 days, up from 71 days in December 2006, but improved significantly from the 82 days in the third quarter of 2007. Days sales outstanding for the year have increased as a result of the Global Clients comprising an increasing percentage of our overall revenue. Our Global Clients typically have longer credit periods than our contract with GE. Our cash flow from operations for 2007 was $150 million compared to $37 million in 2006. The increased cash generated reflects increased cash profits as well as stable working capital needs. To reiterate, we exceeded our expectations for 2007 and fully expect to meet our financial goals for 2008. With this, I will turn it over to Roanak.

Roanak Desai - *Genpact - VP, Corp. Dev. and IR*

Thank you Vivek. With that I would like to open up the floor for questions.

QUESTIONS AND ANSWERS

Operator

(OPERATOR INSTRUCTIONS) Our first question comes from the line of Bryan Keane with Credit Suisse. Please proceed.

Bryan Keane - *Credit Suisse - Analyst*

Hi. I just wanted to make sure I was clear about the general impact of the economy. Can you guys just talk about any cancellations, push-outs of work and changes in BPO volumes that you guys have seen that impact revenues going forward as well?

Pramod Bhasin - *Genpact - President and CEO*

Sure. Be happy to. As we said, we think companies will have three differing reactions depending on what is the state of their own health. Either they can stall, or their restructure-- internal restructurings are occupying them so much, but many companies will actually accelerate. So we've seen all elements of that. So yes, we've seen some people push back by a quarter or two, you know, particularly on some of the IT projects but on some cases the discussions have been stronger about how do we accelerate and how do we do more. So we're seeing both elements at this time.

Bryan Keane - *Credit Suisse - Analyst*

Okay. And is there typically a lot of volatility in BPO volumes during a given quarter, between a client or can you see the trend coming and you have other clients ramping up that makes a difference. How's the-- How's the visibility on that?

Pramod Bhasin - *Genpact - President and CEO*

Generally we can see-- we have good visibility, very good visibility, but we-- one of the reasons we don't try and manage our business on a quarterly basis is it's quite -- quite often you will have push-backs in transition for one reason or the other. Which takes a transition from one quarter to the other.

Sometimes it may be a systems issue, sometimes it may be a timing issue in terms of HR practices, and, of course, sometimes now it may be a case of, you know, we don't -- we can't make this investment right now. So, we generally have pretty good visibility. I think that it there's greater choppiness at this point in time, perhaps than we have seen to a minor degree, I would say. It's not huge, but it's to a minor degree. But importantly it's working both ways.

Bryan Keane - *Credit Suisse - Analyst*

Okay. And then just -- I know we talked about 18 client relationships accounting for $5 million or more. How many new strategic clients were signed in 2007, and what does that bring the total to?

Pramod Bhasin - *Genpact - President and CEO*

Well, I think, you know, if you looked at -- obviously the 2007 clients will not have reached the $5 million state, but if you looked at some of the examples, and if you look at the types of companies we have signed in the year, I would tell you we probably signed 20 companies, which could become significant customers over the medium to long term.

Bryan Keane - *Credit Suisse - Analyst*

Okay. Then what's the total number now of if you added 20, what was it before, I guess, for -- at the end of '06?

Pramod Bhasin - *Genpact - President and CEO*

you know, we probably added the earlier 18 and said -- the 18 we talked about, and add to that the potential of these 20, not all of them will get there, of course, but if you added back to the 18, and that's where I would suggest, the number could be at this point in time.

Bryan Keane - *Credit Suisse - Analyst*

Okay. Great. Thanks very much.

Pramod Bhasin - *Genpact - President and CEO*

Pleasure.

Operator

Our next question comes from the line of Jason Kupferberg with UBS. Please proceed.

Jason Kupferberg - *UBS - Analyst*

Thanks. Wanted to start by talking a little bit about visibility for this year. You touched on it a little bit in the prior question, but as you shape the guidance for 2008 and came up ultimately with the 25 to 27% organic growth forecast, to what extent did you add any additional discounting, if you will, to the existing pipeline or the existing backlog just recognizing that decision-making might be a little spottier this year or there might be a higher probability of some surprises, if you will, in this kind of environment, versus what you might have seen in the past. Was there any additional degree of conservatism kind of baked into the numbers that you ultimately ended up giving us this morning?

Pramod Bhasin - *Genpact - President and CEO*

I would not say that we've added additional conservatism. I think we -- mainly because our visibility into the pipeline is very strong. We really typically would have visibility into 80 to 85% of our pipeline at any time. And a couple of reasons I would add, because I think your question is a very important one to address and the point you're making is a very important one that we must address.

One is, a lot of the activities that need to go into place to make those transitions happen is something we can track very early on. So they have to start happening three to six months before the actual transition happens. Two is, because of our diversified portfolio and the growth coming from a wide variety of products and wide range of geographies, I think again-- we feel pretty good about our forecast of revenues. Finally, I will say, I think this is a time when obviously there could be more volatility in the market, but against that we have factored in the -- our view that along with that volatility will also come opportunity, and that's really how we've positioned our revenue growth forecast.

Jason Kupferberg - *UBS - Analyst*

Okay. I know there was some reference earlier to an increased focus on some offerings that provide clients with a quicker payback, and when I hear that, that sounds like that might suggest some smaller contract sizes, but maybe, if you can talk bigger picture, is there any change in average deal sizes in part because clients are changing their buying habits a little bit and looking for kind of these quick hit kinds of initiatives to generate quick ROI?

Pramod Bhasin - *Genpact - President and CEO*

We've -- our pipeline is very robust, as we've said, but we clearly see that the deal sizes are smaller, at this point in time. And that's really because clients are saying we want to focus on those projects that give us maximum payback. So there's definitely that kind of swing. Now, we feel pretty strongly that we have all the products we can produce, that we can structure them appropriately, and take them to our customers. But that change has happened and clients are far more laser sharp in looking at their paybacks than they were certainly even a year ago.

Having said all that, the pipeline is robust. And so the projects that we're also talking about, like when we talked about cash is king, many of them are -- the bulk of that is also going to go to our existing customers. So when we have customers that we know are saying we need to preserve cash and maximize cash flow, those are the guys we can take this to. to really drive even greater volume than we originally may have had -- may have thought we would get from them this year.

Jason Kupferberg - *UBS - Analyst*

Okay. Just, last quick one on margins, 10 to 30 basis points of expansion you guys are looking for in '08. Can you talk about the individual factors that are contributing to that, whether it's just more contract ramping, SG&A leverage, pricing, what have you, and any particular factors you might highlight that could potentially generate upside to that 10 to 30 basis points if things break your way?

Pramod Bhasin - *Genpact - President and CEO*

Sure. I think three factors I would point out. One is maturing of customers in the early stage of ramping up with the customer, as I think we've said in the past, is not a time when we make money as the customers mature and as you can see, aging customers over $5 million based on getting into profitable territory. That helps. We are pricing contracts clearly in our -- pricing terms in our contract on long-term contract which allow to us partially offset wage inflation and cost inflation. And the third one is really productivity and efficiency. As we gain scale, we are able to drive supervisory span to improve telecom costs to go down further, we manage our cost base better and our infrastructure costs are improving by moving to Tier Two cities, et cetera. So it's a combination of those three things which we feel we have a good visibility into and have a good control over.

Jason Kupferberg - *UBS - Analyst*

Okay. Thanks for the comments.

Pramod Bhasin - *Genpact - President and CEO*

Pleasure. Thank you.

Operator

Our next question comes from the line of Rod Bourgeois with Sanford Bernstein Please proceed.

Rod Bourgeois - *Sanford Bernstein - Analyst*

Yes, I wanted to inquire a little more about the pipeline and my specific question is has the value of the deals in your pipeline increased in the last six months, and to the extent that has, is that increase a function of the slower economy driving deals into the pipeline, or is it a function of your added aggression in chasing deals with your sales force?

Pramod Bhasin - *Genpact - President and CEO*

Right. Rod, I think, I would term it as the individual deal size has gone down, but there's a larger volume of deals in the pipeline.

Rod Bourgeois - *Sanford Bernstein - Analyst*

Right.

Pramod Bhasin - *Genpact - President and CEO*

Now, I don't think we've been -- this pipeline has been accumulating for awhile, and I would not say that that's because we have been overly aggressive. I think it has been driven by customers -- by more customers jumping on to this and saying we want to do this as well. We have really started tackling, you know -- we started bringing out our new product basket, our new way of tackling this, with partial pay backs et cetera really just in the last few months and therefore I think the pipeline growth has really come from clients looking--looking at this as a way to achieve efficiencies they need.

Rod Bourgeois - *Sanford Bernstein - Analyst*

Right. When you look at the smaller deal sizes offset by a higher volume of deals is the value of the deals in your pipeline up in the last six months? Can you measure that?

Pramod Bhasin - *Genpact - President and CEO*

Yes, we can. It is up, but equally, Rod, I would just say that given our overall growth, it should be up, if I can say that. Right?

Rod Bourgeois - *Sanford Bernstein - Analyst*

Right.

Pramod Bhasin - *Genpact - President and CEO*

So it better be up, I guess, in some respects. And, yeah, it's up-- it's up in overall number of clients that we are talking to and number of deals in the pipeline.

Rod Bourgeois - *Sanford Bernstein - Analyst*

So let me take this a step further. So you are maintaining your longer term growth target. When you look at your -- when you look at your growth outlook over the next year, what I wanted to do is get some ideas on what are the swing factors in your growth over the next year? I know you have very good visibility, but let me ask it this way. If you come in at the very high end of your internal target range for growth what will enable you to do that if at the end of the year you're able to achieve that goal, and if, on the other hand, things don't go as well as planned and the growth is less than what you're hoping for, what is most likely to contribute to that weakness? Is it it the economy, or is it something else that you would be most worried about? I'm trying to get a feel for the swing factor in your growth outlook.

Pramod Bhasin - *Genpact - President and CEO*

Yeah. I appreciate that. Complex question, obviously, so let me address it as best as--as I have a feel for the market. I think that--if we hit upper end of our growth it is going to be because of strong client relationships. It makes a huge difference at this point in time. If you're performing well for customers they are likely to push more work your way and say, guys, accelerate transition, accelerate paybacks move faster.

I think re-engineering will help us a lot, because our -- we're getting huge kudos from every customer that we go to with our re-engineering capabilities because as you saw from some of the examples we quoted, the impact we can have is very significant, based on a few re-engineering projects. We're certainly looking at gain sharing and re-engineering to contribute and help drive revenues and profitability, and it's our own focus on driving end-to-end business impact, i.e., focused very clearly on helping companies achieve cash flow, margin improvement, or revenue improvement, whatever it may be.

I think on the downside, if we worry -- and I think we may have to wait for, I don't know, second half of this year to see how real this is, if it's real at all, is really saying projects move out by a quarter, people are saying, look, I can't--don't have the money to invest, and so I -- the upfront investment I need to make, if nothing else, and things like that which stands us up for transition costs, et cetera. We don't have the money to invest, and therefore we're going to push it out. I think that's the key factor, and if they push it out I suspect it will be pushed out by a couple of quarters or something like. That we've seen both sides of it, as I said earlier, but that would be the strength factor on the downside.

Rod Bourgeois - *Sanford Bernstein - Analyst*

Very helpful.

Pramod Bhasin - *Genpact - President and CEO*

My pleasure, Rod.

Rod Bourgeois - *Sanford Bernstein - Analyst*

Yeah, that's very help-- sounds like the key is to convince clients to be able to swallow the upfront transition expenses and somewhat of the distraction that occurs as the transition goes on. If you can convince clients to swallow that during this environment, then your growth is going to be very much on track.

Pramod Bhasin - *Genpact - President and CEO*

Yes, and I think we've come up with some structural solutions also to help them mitigate first-year costs that work for us and work for them and allow them to defray them significantly from an accounting perspective. You know, we're going to work all the pieces at this time. I think on one side, obviously we are concerned and watch the economy closely. On the other side I think we think about it as an opportunity. This is when they need us most.

Rod Bourgeois - *Sanford Bernstein - Analyst*

Great. Thank you, guys.

Pramod Bhasin - *Genpact - President and CEO*

Thanks.

Operator

Our next question comes from the line of Tim Fox with Deutsche Bank. Please proceed.

Tim Fox - *Deutsche Bank - Analyst*

I thank you. Good evening. My first question is around the -- I believe it was about 24% of revenue that came from your IT services and software offerings. Just wondering if you could dig in a little bit around particularly the software side of the business. I believe it's half of the 24%, and what's the nature of that work and are you any more exposed, do you think, in this environment to those type of shorter term projects than essential on the BPO side?

Pramod Bhasin - *Genpact - President and CEO*

Right. I think half of that of that-- those revenues are IT services, help desk type work, which is keep the lights on type work, and half is software work. Clearly the software work will have more push and pull related to it, than perhaps finance and accounting that we may be doing for a bank or a financial services company or something. And so that's the area we will watch out for. The bulk of our software work is the IT implementations. That's what we do in SAP and Oracle, et cetera. So, a lot of is it project based on the software side. And therefore, I think the pulls and pushes in that business are likely to be greater than they are on the BPO side.. and we'll have to watch out for the, , I think, see how it plays

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Tim Fox - *Deutsche Bank - Analyst*

Okay, and the second question is around the pricing and competitive environment. You mentioned you have some flexibility in pricing on your contracts, certainly the longer term contracts. Just wondering if you could comment, at this point have you seen any pricing pressure from the competitive environment given the slight softening in the demand side?

Pramod Bhasin - *Genpact - President and CEO*

I think we see it -- if I may use the word patchy, so there are a few competitors who are very aggressive on price. But we know who they are, we can name them, and we know when we're up against them this may turn into a price game. So I think that happens. I think certainly we're seeing that in Europe. for instance. I do think that we can and should expect to see margin and pricing pressure from our customers this year given that they may be hurting a lot.

So we have good contracts with our existing customers and the bulk of our growth comes from that, so we feel somewhat protected, but on new deals and with existing customers as they heard, I think we will see expectations of margins and driving greater productivity. To offset that, though, we have contracts which allow us price increases and off set to inflation, as well as our re-engineering efforts can deliver the productivity customer's needs, and typically we often use that to satisfy a customer's need for higher productivity given the pain they may be facing. I think as we go forward on new accounts we are going to wait and watch, but it's very clearly split by who we compete with on any given deal. And again I think our strategy of growing with existing customers and building strong relationships mitigates that because the bulk of that growth is never competed.

Tim Fox - *Deutsche Bank - Analyst*

Thank you very much.

Pramod Bhasin - *Genpact - President and CEO*

Pleasure.

Operator

Our next question comes from the line of Julio Quinteros with Goldman Sachs. Please proceed.

Vincent Lin - *Goldman Sachs - Analyst*

Hi, this is Vincent Lin sitting for Julio. Related to the pricing question I think you mentioned that you're pushing-- beginning to push for your -- to transition your pricing model to more like an FTE model to a value-based pricing model. I was just wondering, how much can you quantify or provide some more color about how much of your current business is FTE based versus value based and over a longer term what's the shift that you are going to be expecting for next couple of years?

Pramod Bhasin - *Genpact - President and CEO*

Right. Good question. I think today the bulk of our business I would tell you is FTE based. 80% or plus. And the rest may be project based or outcome based. We are going to start down this path now. The reasons are two folds. It allows us to more clearly align with the customer's goals. They want output, and they want to pay for a given output. And therefore it's causes us to think about life that way as well.

And at the same time it allows us to get the benefits of productivity that we can drive internally. We are just going to start down this path. I would tell you I don't think we'll get to anything more than 5% of our business, if that, to be output based, you know, because it will take time, you need predictability, you need to manage the risk, customers need to agree. But I think we would like to be able to increase that to medium to long-term at some point it should be 50% of our business should be driven based on output pricing, so that we get the benefit of the gain sharing of the re-engineering work we do and the productivity work we do.

Vincent Lin - *Goldman Sachs - Analyst*

That's helpful. Thanks. Then my second question is, just related to your seasonality comment, that the first quarter is usually the weakest quarter, in terms of margin. The first half is usually lower than the second half. I guess just taking account of everything that you're seeing right now, whether it's pricing, higher value, or client hesitation in terms of project deferrals, are we going to see the seasonality side of the business more pronounced this year relative to historical levels?

Pramod Bhasin - *Genpact - President and CEO*

We don't think so. We think you'll see the same seasonality. I think our first quarter is always lower because of projects running off at the end of the year, each year. That's what happens, and we've seen it, and it's driven by the business planning cycles of our customers, and it's driven by transitions beginning to take off. We don't think we will see greater seasonality than we have in the past.

Vincent Lin - *Goldman Sachs - Analyst*

Got it. Thanks. Final question, just a housekeeping question, what's your tax rate expectations for 2008?

Vivek Gour - *Genpact - CFO*

This is Vivek here. Our tax should be in the range of about 20%, operating tax, effective operating tax rate.

Vincent Lin - *Goldman Sachs - Analyst*

Great. Thanks.

Operator

Our next question comes from the line of Julie Santoriello with Morgan Stanley.

Julie Santoriello - *Morgan Stanley - Analyst*

Thank you. Wonder if you could talk a little bit about more of your assumptions for 2008, particularly on the areas of wage inflation, pricing and headcount growth. What's built into your guidance?

Pramod Bhasin - *Genpact - President and CEO*

Wage inflation is roughly where we were this year at between 8 and 10%, Julie. Pricing is basically only that pricing that is either contractually there or at similar levels. We would have increased gain sharing and re-engineering revenues both in our profitability as well as in our revenue line because we're building that up as we go forward. And headcount, therefore, will grow slightly lower than the revenue target as we seek to increase revenue per employee each year as we have done this year, Julie.

Julie Santoriello - *Morgan Stanley - Analyst*

Okay. Thanks. That's helpful. Genpact clearly has been a leader in moving into Tier Two and Tier Three cities to recruit employees. We've been increasingly hearing over the last few quarters, your competitors planning to do the same. Are you seeing any impact from that as yet? Are you starting to see more competition for labor in these Tier Two and Tier Three cities?

Pramod Bhasin - *Genpact - President and CEO*

I think we see, Julie, really by geography almost. So, broadly I would say, no, we're not seeing greater competition, because we're also doing a number of things to expand the pool we can hire from, including, for instance, thinking about how we can provide extra training to them to make them-- to help them pass our filters, whereas we may have rejected them earlier. So the crunch you tend to see is by city. So Hyderabad F and A may be tough because at that point in time, two or three other captives have come in, one other third-party person has come in, and therefore by particular geography it will get tough, but we're not seeing it broadly, and I think typically it's not because the competition isn't there, it's because we've been able to broaden the basket of people we can hire from, and -- well, I guess it's obvious there are more than enough people in this country as well as in China.

Julie Santoriello - *Morgan Stanley - Analyst*

Right, right. Okay. And last question is just on the acquisition pipeline, how that's shaping up, especially as we're hearing of more captives potentially looking to be sold. Can you share with us just how you're seeing that acquisition pipeline and perhaps any timing? Might we see a large acquisition this year?

Pramod Bhasin - *Genpact - President and CEO*

Julie, I don't know at this stage of the -answer or really can't say too much on that. We clearly have an active pipeline that we're looking at all the time. I think it looks interesting, particularly given valuations, where those are. We remain very interested in captives, but I don't think we can come to you at this time and say anything is in the offing or anything is going to happen in the near future or make any comments to that extent, but the pipeline looks reasonably good. I think we have to see how the year progresses and, what happens on valuation, but right now there's a bunch of stuff that looks pretty attractive.

Julie Santoriello - *Morgan Stanley - Analyst*

Great. Thank you very much.

Pramod Bhasin - *Genpact - President and CEO*

Pleasure, Julie.

Operator

Our next question comes from the line of Ashwin Shirvaikar with Citigroup. Please proceed.

Ashwin Shirvaikar - *Citigroup - Analyst*

Thanks. Hey, good results guys. Congratulations.

Pramod Bhasin - *Genpact - President and CEO*

Thanks.

Ashwin Shirvaikar - *Citigroup - Analyst*

The question I had, just to follow up to a previous comment you had about structure of solutions you're putting in place to help clients transition. Could you elaborate on that?

Pramod Bhasin - *Genpact - President and CEO*

Yeah, I think, for instance, I'll give you an example. From an accounting perspective, we book transition revenues--- we book transition revenues that we get in the first year over a three-year period. So what we're trying to work out with the customer is to say how can they book the transition costs conversely on their side, also over a three-year period. Because as of right now many of them have to take it in year one, which is what creates a pretty tough cost-benefit analysis for them as far as accounting is concerned. Now, we found a way to do that which is-- which does not imply undue risk for us which the accountants have blessed. And I think that's the kind of thing that we will continue to do, Ashwin, to find ways to help our customers in times like these without taking on additional risk, because we're anyway booking these as revenues over three years.

Ashwin Shirvaikar - *Citigroup - Analyst*

So you're talking about accrual accounting, not so much cash accounting.

Pramod Bhasin - *Genpact - President and CEO*

Well the accounting treatment earlier for transition costs, Ashwin, was you had to take it immediately if you were the customer.

Ashwin Shirvaikar - *Citigroup - Analyst*

Right. But it doesn't -- seems like it does not impact cash flow.

Pramod Bhasin - *Genpact - President and CEO*

No, it won't impact us. It won't impact us. I think -- hopefully it will help the customer and hopefully it's not taking undue risk here.

Ashwin Shirvaikar - *Citigroup - Analyst*

Got it. Can you completely separate question -- can you maintain possibly improve on the 22% attrition rate that you have?

Pramod Bhasin - *Genpact - President and CEO*

I actually think so. Nobody in my office agrees with that, by the way, but I actually think so. Because I think, frankly we're really attacking this hard. We're attacking right now attrition at the AVP and manager level, the supervisory line, to figure out, okay, how do we bring that down. Because, I think if you can bring that down we'll bring associate attrition down. So we'll keep hammering away at it, and you can only do it bit by bit. Can I improve it hugely? No, absolutely not. Can we take it down by another percentage point, two percentage points? We would love to. It's not what's in our plan, not what we are banking on, but I think there's a possibility we can do it and we would love to be able to try and do it.

Ashwin Shirvaikar - *Citigroup - Analyst*

Are there any preliminary views you can share on the Philippines as you're ramping that up?

Pramod Bhasin - *Genpact - President and CEO*

Very happy with it, Ashwin. I was there a few weeks ago. Performance is very, very good. Quality is very good. Level of people we're getting is very good. So we're delighted with the results we're seeing there.

Ashwin Shirvaikar - *Citigroup - Analyst*

Okay. Do you have more clients than just the anchor clients asking for the Philippines?

Pramod Bhasin - *Genpact - President and CEO*

We have two clients right now. But we now have to really also look for what else can we do out there. I think there's real room to do finance and accounting. We also probably have to move to another town other than Manila, so we're looking at that. And we have had discussion with customers, though no real orders that this time saying, yes, okay agreed. But I think we are having some very interesting discussions which I'm confident will lead to business there.

Ashwin Shirvaikar - *Citigroup - Analyst*

Okay. Couple of housekeeping questions. One is, can you share what the GE productivity give back is going from 2007 to 2008?

Pramod Bhasin - *Genpact - President and CEO*

The GE productivity give-back? We don't have an -- we do it by business. The range will be-- will be quite large, from zero up in to some cases 8% or more. And these are the same rates that we have lived with for now ten years. So there isn't one finite number that we aim for, because the contract has productivity as well as price increase for inflation, et cetera. it's got all those elements in there together. But it's no different, Ashwin, right now than it has been for years, and it's worked very well for us. We also get gain sharing from them when we deliver productivity over and above these numbers, so-- Net-net I would say there isn't one number there but I think it it varies by business. In some cases it's a plus, in some cases it's a minus.

Ashwin Shirvaikar - *Citigroup - Analyst*

Okay. But no real change from the ordinary?

Pramod Bhasin - *Genpact - President and CEO*

No, not at all.

Ashwin Shirvaikar - *Citigroup - Analyst*

and is there -- was there a reclassification of GE versus non-GE revenues in the quarter?

Pramod Bhasin - *Genpact - President and CEO*

Yes. We -- certainly we've shown it, but Vivek can talk to it, sorry.

Vivek Gour - *Genpact - CFO*

You want the quarterly number, Ashwin?

Ashwin Shirvaikar - *Citigroup - Analyst*

Yes.

Vivek Gour - *Genpact - CFO*

The quarterly number, the revenue for Q4 organic was $218 million, not including the acquisition of, which GE was $113 million and Global Clients were $104 million. In addition to that we also had acquisition income revenue, all of it is of course Global Clients, which was $14 million.

Ashwin Shirvaikar - *Citigroup - Analyst*

Okay. But there wasn't any-- you didn't move anything from the GE bucket to the non-GE? There wasn't that transition?

Pramod Bhasin - *Genpact - President and CEO*

There was two dispositions, but I think they happened in -- did they happen in the first quarter?

Vivek Gour - *Genpact - CFO*

They happened in the second and third quarter. It was GE plastics, GE advanced materials, TIP modular space, and that was roughly $22 million of GE revenues which went out of the GE bucket. But if you were to include them in the GE bucket, GE growth rate is 11%. If you were to exclude them, GE growth rate was closer to 6%.

Ashwin Shirvaikar - *Citigroup - Analyst*

Okay. Great. Thank you, guys.

Pramod Bhasin - *Genpact - President and CEO*

Pleasure.

Operator

Our next question comes from the line of Tien-Tsin Huang with JP Morgan.

David Cohen - *JP Morgan - Analyst*

Hi, this is David Cohen for Tien-Tsin. Would you talk a little bit more about the pipe line in terms of new clients as opposed to what you're selling into your client base, how you're seeing the demand there specifically with the new clients and what kinds of services they're talking to you about.

Pramod Bhasin - *Genpact - President and CEO*

Right. As we said for new clients the pipeline looks pretty robust. The deal sizes are smaller but the number of clients are larger. We typically continue to see demand in F&A , shared services type of work but we're seeing great traction in many other areas. We're seeing great traction in supply chain. We're seeing great traction in financial services. We're seeing good traction in insurance. We're seeing some -- pretty much the same that we have seen in the past. We haven't seen a huge change in how the pipeline has worked in the

David Cohen - *JP Morgan - Analyst*

How many new clients are you expecting to bring on in '08?

Pramod Bhasin - *Genpact - President and CEO*

I'm sorry?

David Cohen - *JP Morgan - Analyst*

How many new clients are you expecting to bring on in '08?

Pramod Bhasin - *Genpact - President and CEO*

Again, we don't measure it really that way. I think we -- because again, as I said, the bulk of our growth is -- but we got 20 new customers this year. All of them won't be big strategic clients necessarily, or big volume ones, but many of them could be. I would expect we'll hit a similar number where we can bank on these customers, big companies we can bank on, with whom-- many of them would go to in perhaps, in time, over $25,million in revenue.

David Cohen - *JP Morgan - Analyst*

Okay. And then just some housekeeping items. In terms of the guidance for the non-GAAP operating margin, what are you assuming for the adjustments for 2008?

Vivek Gour - *Genpact - CFO*

The adjustment will be our fair market value formation accounting adjustment which in 2008 is approximately $36 million. There is a small amount of about $2 million of depreciation-related adjustments which also relate to our formation accounting. And those will be the two big items.

David Cohen - *JP Morgan - Analyst*

Okay. And what do you expect for basic and diluted share count for 2008?

Vivek Gour - *Genpact - CFO*

For 2008 diluted share count you should take an average of 220 million.

David Cohen - *JP Morgan - Analyst*

Okay. And then what was the share count in the fourth quarter? I assume that will be in the press release that --

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Vivek Gour - *Genpact - CFO*

That would be in the press release. The fourth quarter ended at 218 point odd million. And the average for the year was 205.

David Cohen - *JP Morgan - Analyst*

and what was the EPS in the fourth quarter? Again, I realize that would probably be in the press release.

Vivek Gour - *Genpact - CFO*

EPS in the 4th quarter will be in the press release, but GAAP EPS for the year is $0.12 a share. But we will also be showing you a walk to the proforma EPS which is net income of the year divided by the average outstanding which is $0.27 a share. Then we'd also show you the walk to the adjusted net income EPS, which will be $0.51 a share.

David Cohen - *JP Morgan - Analyst*

Sorry, the $0.27 was adjusted for the full year?

Vivek Gour - *Genpact - CFO*

Yeah. The $0.27 is after adjusting back the fact that for the first half of the year we had a small amount of equity and a large preference capital base which had a preference in-kind dividend which got converted in July, et cetera, et cetera.

David Cohen - *JP Morgan - Analyst*

So then the fourth quarter adjusted EPS was what?

Vivek Gour - *Genpact - CFO*

I don't have the EPS for the fourth quarter. I was giving you the number for the full year.

David Cohen - *JP Morgan - Analyst*

Okay. That's great. Thank you.

Pramod Bhasin - *Genpact - President and CEO*

We'd be very happy to address your questions also off-line, and we'll get this press announcement out hopefully immediately, right away.

David Cohen - *JP Morgan - Analyst*

Thank you.

Operator

Our next question comes from the line of Karl Keirstead with Kaufman Brothers. Please proceed.

Pramod Bhasin - *Genpact - President and CEO*

Operator --

Operator

Yes.

Pramod Bhasin - *Genpact - President and CEO*

I think we are trying to reach you on the other side because we're running out of time, but, anyway, please, we'll take this one, obviously.

Operator

Okay.

Karl Keirstead - *Kaufman Brothers - Analyst*

Thanks for squeezing me in. I've got a question about GE revenues in the fourth quarter. You just mentioned they were $113 million. That's by my calculations sequentially down about 8%, a little bit more than I think you were guiding to at least a few months ago. So two questions. Why the variance, and then secondly, you mentioned on your prepared comments that the GE revenue stream in '08 would experience an uneven distribution by quarter. Can you give us some more specific color on how you see the GE revenue stream in the March and June quarters in light of the sequential decline in the December quarter? Thank you.

Vivek Gour - *Genpact - CFO*

In the December quarter GE revenue went down in our GAAP numbers mainly because of the dispositions which took place towards the end of the third quarter. We also have GE projects coming to an end typically in October, November, which I've related to soft ware, analytics, et cetera. You are right, third quarter revenue with GE was 123, went down to 113, which is an 8% drop, but if you were to look for the full year and just add back the divestitures GE makes, our revenue from GE actually went up from $453 million in '06 to $503 million in '07 of course which is a $50 million increase. Which is substantial given our penetration in GE.

Pramod Bhasin - *Genpact - President and CEO*

Typically to answer your second question, in terms of March and June, typically it's these contracts which end in the fourth quarter, new transitions start up in the first quarter, that's why we get the seasonality in our revenues. We expect to see the same thing this year. Overall, we are very pleased with the growth we have seen with GE this year in 2007, which has been higher than planned.

Karl Keirstead - *Kaufman Brothers - Analyst*

So just to be clear, you're suggesting there might be another sequential decline in the GE revenue stream in the March quarter?

Pramod Bhasin - *Genpact - President and CEO*

No, we're not. No, we're not. The sequential volume decline, please, if I may is really dispositions. The bulk of that is dispositions which have got reclassified.

Karl Keirstead - *Kaufman Brothers - Analyst*

Okay. If I can squeeze in one last one, you mentioned on your last call that the portion of the old mortgage loan portfolio subject to the put-back provisions was $25 million at the end of the third quarter and that would drop to about $3 million at the end of the December quarter. Can you confirm that it, in fact, dropped to that level or if not where it might be today? Thank you.

Pramod Bhasin - *Genpact - President and CEO*

Yes, did it drop to 3 odd million at the end of the fourth quarter. And, as of today it has dropped to nil.

Karl Keirstead - *Kaufman Brothers - Analyst*

Okay, thank you very much.

Pramod Bhasin - *Genpact - President and CEO*

Pleasure.

Operator

We have no other questions at this time.

Pramod Bhasin - *Genpact - President and CEO*

Thank you very much. I appreciate your time and attention. As I said, we will be getting a press release out with the EPS numbers, very, very shortly. We appreciate your time and we appreciate your attention, and I think if you have more questions, of course, we'd be happy to have Roanak and Vivek and others take these off-line. Thank you for your time.

Operator

This concludes the presentation. You may now disconnect, and have a great day.
