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CORPORATE PARTICIPANTS

Shishir Verma
Genpact Limited - VP, IR

Pramod Bhasin
Genpact Limited - President & CEO

Tiger Tyagarajan
Genpact Limited - COO

Vivek Gour
Genpact Limited - CFO

CONFERENCE CALL PARTICIPANTS

Tien-Tsin Huang
JPMorgan - Analyst

Tim Fox
Deutsche Bank - Analyst

Joseph Foresi
Janney Montgomery Scott - Analyst

Raoul Bongre
William Blair & Co. - Analyst

Ashwin Shirvaikar
Citi - Analyst

Karl Keirstead
Kaufman Brothers - Analyst

Mitali Ghosh
Bank of America/Merrill Lynch - Analyst

Ed Caso
Wells Fargo Securities - Analyst

Jason Kupferberg
UBS - Analyst

Bryan Keane
Credit Suisse - Analyst

Matt McCormack
BGB Securities - Analyst

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the fourth-quarter 2009 Genpact Ltd. earnings conference call. My name is Heather, and I will be your operator for today. (Operator Instructions). I would now like to turn the presentation over to your host for today's call, Mr. Shishir Verma, Head of Investor Relations. Please proceed.

Shishir Verma - *Genpact Limited - VP, IR*

Thank you, Heather. Welcome to Genpact's earnings call to discuss our results for the fourth quarter and full year ended December 31, 2009. My name is Shishir Verma, Head of Investor Relations, and with me I have Pramod Bhasin, our President and Chief Executive Officer; Tiger Tyagarajan, Genpact's Chief Operating Officer, and Vivek Gour, our Chief Financial Officer. We hope you have had an ample opportunity to review our earnings release. If not, you will find it on our website at genpact.com.

Our agenda for today is as follows - Pramod will begin with an overview of our results and provide a perspective on the current environment. Vivek will then take you through our financial performance in greater detail. Finally, Pramod will make a few closing remarks after which Tiger, Pramod, and Vivek will be available to take your questions. We expect the call to last about an hour.

Please note that some of the matters we will discuss in today's call are forward-looking. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those in such forward-looking statements. Such risks and uncertainties include, but are not limited to, general economic conditions, and those factors set forth in our press release and discussed under the Risk Factors section of our annual report on Form 10-K and other SEC filings. Genpact assumes no obligation to update the information presented on this conference call.

In our call today, we will refer to certain non-GAAP financial measures, which we believe provide additional information for investors and better reflect the way management views the operating performance of the business. You can find reconciliation to those measures to GAAP, as well as related information in our news release on the Investor Relations section of our website, genpact.com. Please also refer to the investor fact sheet on the front page of the IR section of our website for further details on our quarter results. This includes, among other things, geographic, industry vertical and BPM and ITO revenue details. Please note that based on investor feedback, beginning this quarter we have incorporated more information that we hope you will find useful.

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

Pramod Bhasin - *Genpact Limited - President & CEO*

Thanks Shishir and good morning, everyone, and thank you for joining us on our call today.

Our results for the year and the fourth quarter of 2009 were very good in light of the global economy. We had a terrific close to the year, and our outlook for 2010 is positive. This view is backed by a particularly strong pipeline with increased demand across all industry verticals and geographies. Our win rates have increased since the first half of 2009, as we continue to demonstrate Genpact's superb business model and differentiated capabilities.

Since our last earnings call, we have made terrific momentum for 2010 -

We announced a number of strategic deals, including Walgreens, AstraZeneca and Max New York Life.

We launched Smart Enterprise Processes or "SEP". SEP is based on work done in our Process Innovation Lab where we have leveraged our database of over 200 million transactions and 3,000 different processes covering a wide range of industries and geographies to map, analyze and build end-to-end processes at a granular level. SEP reinforces our thought leadership and is a key competitive advantage for Genpact that has already helped us win new clients.

We extended our long-term contract with GE through 2016,which positions us well to grow with GE for many years to come.

And lastly, we acquired Symphony Market Solutions, which adds to our capabilities in analytics and will help drive future growth, particularly in the under-penetrated verticals such as Retail, consumer packaged goods and Pharmaceuticals.

At the end of 2009, we also marked the fifth anniversary of our becoming an independent company. Over that time we have built from scratch a $669 million diversified global client growth engine with more than 400 clients while continuing to grow our GE business and significantly expanding our margins by almost 300 basis points.

In 2009 Genpact delivered strong growth in revenues, operating income, margins and cash flows. Here are the highlights. Full-year revenues of $1.12 billion grew by 7.6% or 10% in constant currency from 2008, demonstrating the resilience of our business model, growth in existing clients, and the recurring nondiscretionary nature of the work we do. Fourth-quarter revenues grew 5% year over year to $297 million and 4% sequentially as momentum from Q3 carried through into the fourth quarter, deletions slowed and our ITO business improved. Global Clients drove growth throughout 2009.

Full-year adjusted operating income increased by 12% to $199 million despite the headwinds, which included volume reductions, pricing pressures and the adverse effects of foreign exchange earlier in the year. This increase in adjusted operating income also included investments for growth, primarily in the second half of 2009, which we have discussed in earlier calls. Adjusted operating income margins for the full year increased 63 basis points to 17.8% compared to 17.1% in 2008 and was in our guidance range of 17.5% to 18%. We achieved this through productivity improvements and disciplined management of our costs.

During the last quarter, we told you that we would make one-time investments for future growth in the fourth quarter. The cost discipline that we started at the end of 2008 and continued through the first half of 2009 allowed us to do this. These investments resulted in an anticipated decline of 7% in adjusted operating income in the fourth quarter, compared to the prior-year quarter. Without these one-time investments, our adjusted operating income margin for the fourth quarter would have been 21.5% versus 20.8% the previous year quarter.

Vivek will provide more details on the financial results in his comments.

Global Clients was the clear growth driver in 2009. Global Client revenue increased 16% for the full year or 19% in constant currency with Global Client Business Process Management growing at 23%. This growth was led by strong demand in banking and financial services and other vertical markets such as Technology, Hospitality and Media. GE revenues declined 3% in 2009, primarily due to softness in ITO. However, fourth-quarter GE revenue grew 5% sequentially to $117 million, including increases of 5% and 9% sequentially in GE Business Process Management and GE ITO, respectively.

GE revenue accounted for roughly 40% of our total both for the year and in the fourth quarter, with Global Clients revenue accounting for the balance of 60%, compared to 55% in 2008.

We continued to win major new clients in the fourth quarter and during 2009. Throughout the fourth quarter and in the second half of 2009, our win rates increased as we saw companies striving to achieve competitiveness and make decisions, including with respect to larger deals. Genpact has been selected as a key strategic partner for some of the largest and most recognized brand names globally because of our deep domain expertise, differentiated capabilities and geographic presence. We won 52 deals in total last year, including two of the largest F&A deals in 2009.

Contributing to these wins was our launch of SEP, which further differentiates Genpact from the competition and demonstrates our thought leadership. We strongly believe that SEP will lead the way forward as a competitive advantage for Genpact.

Smart Enterprise Processes represents an approach that is unique to us, consistent with our DNA and very hard to replicate by our competitors. Our new clients have told us that SEP with our ability to deliver substantially improved financial performance by breaking down organization silos and making business processes truly effective, has already helped us in our recent big wins, including Walgreens, AstraZeneca, SABMiller. Our diversified geographic delivery capability, including an expanded US presence, also supported our recent wins, including delivery centers in Illinois for Walgreens, South Africa for SABMiller, and Philippines for financial services clients.

We also extended our long-term contract with GE by two years. This extension represents a win-win for Genpact and for GE. It underscores our long-standing position as GE's preferred business process management provider and continues our right of first opportunity to provide all new BPM services for GE. The extension, of course, involved price and productivity discussions as you would expect from GE or any other client. GE has always been a challenging client, but at the same time especially open to creative ideas and welcomes the innovative solutions to business challenges. This plays well to our strengths and makes us a better competitor.

We have a terrific long-term relationship with GE, which we will continue to build and grow, providing an expanding list of services such as Finance and Accounting, procurement, analytics, customer service and IT to more than 40 different individual client business units within GE.

Since the beginning of our relationship, we have delivered substantial productivity gains to GE each and every year, and we expect to continue to do so in the future.

In the last year, even while GE has been rebalancing its financial services portfolio, we have grown the other GE business such as GE Energy, Aviation and Health Care. The strength of our relationship positions us well to grow with GE for many years.

Our pipeline is at an all-time high and continues to reflect momentum in the size and quality of deals. It signals increasing optimism and positions us well for 2010.

Since the beginning of 2009, our pipeline has increased 29% in terms of total contract value, average deal sizes are higher, and our win rates are at record levels. We see a significant opportunity for both Mining and Hunting in the pipeline with the Hunting pipeline two times the level of a year ago. This pipeline growth is reflected broadly in almost all industries, including BFSI, Retail and growth areas such as Health Care. In new markets, such as small and midsize firms, there is up to $5 million in revenue. In new product offerings such as SEP and in new geographic areas, including India to India, China to China, as well as Europe, where we have recently invested significantly in highly talented and experienced business development resources. We have increased our Europe pipeline 75% in terms of TCV and our India to India pipeline by over 100% since the first quarter of 2009. Our investments are producing results, and we expect that trend to continue in 2010.

Earlier this week we announced that Genpact acquired Symphony Marketing Solutions, a leading provider of analytics and data management services with expertise in the Retail, Pharmaceutical and Consumer Packaged Goods verticals. Coupled with Genpact's global deliveries, scale and process expertise, we now have a great expanding opportunity to expand our Retail, Consumer Packaged Goods and Pharmaceuticals workflows for both analytics and BPM services, which we believe are significantly under-penetrated. SMS's largest existing client is Information Resources Inc., or IRI, one of the world's leading providers of enterprise market information solutions and services. The transaction includes the new eight year MSA with IRI. We paid $34 million for SMS and expect it to be accretive to earnings per share by year-end.

As I said earlier, over the last five years, Genpact has built from scratch a $669 million Global Client business that grew at 101% CAGR and is now 60% of our total revenue. This unparalleled growth level demonstrates the sustainability of our business model, including the nondiscretionary nature of the work we are doing and our ability to build, grow and diversify our client portfolio.

We are unique in how we look at Business Process Management, and our clients recognize this and reward us for it. Since 2005 we have transformed from a captive unit to a $1.1 billion New York Stock Exchange listed public company. Over the last period, we have also improved margins by almost 300 basis points from 14.9% in 2005 to 17.8% in 2009. Our growth came from adding more than 400 new clients from among the most prominent global companies. Over the same period, we have also more than doubled the number of our operating sectors and geographic presence, while significantly improving our attrition rates, revenue per FTE and client satisfaction rates.

Based on this history, the strength of our pipeline and our win rates, we are very confident in our outlook for the future, assuming that the US economy continues its slow recovery.

Specifically our 2010 guidance is as follows -

We expect revenue growth to be in the range of 14% to 17%. This includes Global Client revenue growth in the mid to high 20s and flat revenue from GE. We expect GE to represent approximately 33% to 35% of our revenues in 2010. This range also incorporates approximately 2% incremental growth from the acquisition of Symphony Market Solutions that we talked about earlier. Our ability to drive this level of industry-leading Global Client growth is indicative of our unique end-to-end view and expertise in managing business processes. We expect growth to be driven by our BFSI Pharmaceutical, Health Care and business services verticals. We also expect continued strength in Finance and Accounting Procurement and Supply Chain, Reengineering and Analytics with a boost from the rollout of SEP.

We expect adjusted operating income margins to be in the range of 17% to 18%. This reflects the impact of revenue growth in the near term and also provides us the flexibility to make further investments if we consider that appropriate. We will, of course, also continue our long-standing practice of focus and disciplined cost management.

Now I will turn the call over to Vivek, and following that, I will have a few closing remarks before we open the call to your questions.

Vivek Gour - *Genpact Limited - CFO*

Thank you and good morning.

Today I will first speak about our fourth-quarter performance and then review the full-year results in detail, followed by a summary of our key highlights on our balance sheet and cash flows.

In the fourth quarter of 2009, our net revenue was $297 million, an increase of 5% year over year and 4% sequentially. Our Global Clients revenue growth continued to be strong at 13% year over year. Sequentially, in the fourth quarter, Global Client grew by 4%.

Revenue from GE adjusted for dispositions stood at $117 million, up 5% sequentially, which was the highest sequential growth of any quarter in 2009 for GE. This growth of GE came from Business Process Management of 5% and 9% growth sequentially from the IT side of the business. GE revenues overall on the whole declined 5% year over year for the same quarter, primarily due to tighter controls on IT discretionary spending.

Genpact grew revenues by both expanding existing client relationships and winning new ones. For the full year, substantially all of our revenue came from existing client relationships, meaning those we have had for a year or more. In 2009, as well as in the fourth quarter, approximately half our growth came from expanding these existing client relationships with the balance of our growth coming from new clients. The number of clients accounting for $2 million or more in annual revenue increased to 62 in the fourth quarter, up from 49 in the prior year quarter. This demonstrates our ability to serve our clients well and drive demand for the best of our service portfolio.

In the fourth quarter, our adjusted operating income stood in $55 million. This represented an adjusted operating income margin of 18.4% compared to 20.8% in the same quarter last year and 18.9% in the third quarter of 2009. In the previous earnings call, I had mentioned about certain planned investments that we will be making in the fourth quarter of '09 for fueling our new growth of 2010 and strengthening our position for 2011. It included one-time investments of $9 million on account of hiring 10 senior country specific BD resources spread across UK, Germany, France, the Nordic region of Europe, United States and

Japan. We also invested significantly in the development of Smart Enterprise Processes, which was launched in the fourth quarter and in certain specific marketing efforts to develop our India to India and our China to China business.

In this $9 million, we also invested a certain specific one-time software digitization project to improve the efficiency of our internal processes. All of this was a deliberate strategy to set us up for growth, brand strengthening and improved efficiency. But for their one-time investment, our margin for the fourth quarter would have been 21.5% versus 20.8% in the same quarter last year. On a full-year basis, our revenue grew 7.6% over 2008 to $1.12 billion. On a constant currency basis, our revenue grew by 10% year-over-year. Our portfolio continues to be balanced with a client base diversified across industries, products and geographies. 2009 growth was driven by Global Clients, which grew by 16% adjusted for dispositions, and now accounts for $669 million of our revenues, representing 60% of Genpact's total revenue versus 55% last year.

The GE revenues adjusted for dispositions declined by 3%. GE BPO decline was restricted to just 1%, despite seeing severe balance sheet contractions of GE Capital through the year. The GE decline was primarily led by the GE ITO decline of 9% due to tight controls on discretionary spend mentioned earlier.

In 2009 60% of our growth came from the Banking and Financial Services sector. 32% came from the services sector such as Web solutions, Hospitality and Telecommunications, and the rest came from Manufacturing clients.

When viewed in terms of our example, financial accounting continues to be our strongest offering and has contributed to around 50% of the growth in 2009. We believe that just as IT services and then later customer care were major waves of offshore services spending, Finance & Accounting is now emerging as a major new wave of offshore spending. We are one of the leading companies in the world capitalizing on this trend. A highly recurring, high margin offering Finance & Accounting today accounts for approximately 1/3 of our revenues and continues to grow rapidly. And other areas where we grew significantly were Customer Services, Collections, Supply Chain and Reengineering.

Our gross profit for 2009 stood at $447 million, representing a margin of 39.9%. This was a 6% increase from the $422 million in 2008. The gross profit margin for 2008 stood at 40.5%. We believe our gross profit margin was excellent, given the market environment and the operational productivities that we have been able to drive.

Our SG&A expenses for 2009 stood at $265 million, representing 23.7% of revenue compared to 24.5% in '08. This improvement of 80 basis points was driven through productivity measures in our G&A spend such as support functions, bench and other managed spend. These improvements have enabled us to invest in new broad initiatives that we spoke of earlier.

Our adjusted operating income improved from $178 million in 2008 to $199 million in 2009, representing a 12% growth. Our margins improved on 17.1% in '08 to 17.8% in 2009. This was primarily driven by cost productivities and the way we utilize our people resources, as well as operational levers across IT/Infrastructure and other managed spend.

Our tax expense for 2009 was $25 million compared to $9 million in 2008. This represents an effective tax rate of 17%, up from 7% in '08. This is at the lower end of the 17% to 19% guidance, which we issued at the beginning of 2009. The year-over-year increase in our tax rate was due to the expiry of our Indian tax holidays for our major sites at Hyderabad. In 2008 we also had certain nonrecurring one-time tax benefits that had lowered our tax rate in that year. For 2010 we expect our effective tax rate to be in the range of 20% to 22%.

Our earnings before taxes stood at $153 million versus $134 million in 2008. This increase of 14% was driven primarily by improvements in our operating income. Due to the increase in tax rate, our Net Income grew at a relatively slower pace. Our Net Income grew from $125 million in '08 to $127 million in '09, which is an increase of 2%. Our diluted earnings per share stood at $0.58 compared to $0.57 in '08.

Turning to our balance sheet at year end, we had approximately $431 million of cash and liquid assets, which were available in the form of deposits in banks, investments in U.S. Treasury bills and short-term deposits. We also have access to un-drawn credit lines of approximately $145 million.

Our days sales outstanding stood at 77 days, up from 73 days in 2008, but an improvement from the 79 days in the third quarter of '09. Cash flow from operations before cash taxes in 2009 was $226 million compared to $249 million in 2008. This change was primarily due to an increase in our working capital requirements.

The gross capital expenditure for 2009 totaled $64 million, representing 5.7% of revenue. This amount was invested in new sites like Guatemala, South Africa, Philippines, Romania, Morocco and in SEZ's in India. We also used our capital expenditure to invest in technology platforms, digitization projects and upgrades of all sites and infrastructure. In 2010 we expect our capital expenditure to be in the range of 5% to 5.5% of revenues.

During the year we have repaid debt of $25 million in short-term debt and $30 million of long-term debt as per our repayment schedule.

I feel very confident about the future of our Company, keeping in view the healthy pipeline and the strong financial results.

I will now turn the call over to Pramod for his concluding comments.

Pramod Bhasin - *Genpact Limited - President & CEO*

Thank you.

In closing, Genpact has a strong business model, a unique leadership position in our industry and a great future. This is based on favorable demographic trends, the increasing acceptance of the globalization of services, low penetration of the market and expansion into many new growth areas. Our prospects for growth are driven by strong fundamentals and undiluted, intense focus on managing business processes to drive greater impact for our clients. Our pipeline and this growth are broad-based across industries, products and services, and geographies and also reflect the caliber of our Global Clients, and our ability to mine them for future growth.

With the addition of our unique SEP approach, we continue to demonstrate both thought leadership and the ability to deliver greater effectiveness and value for our clients. With our recent investments in business development and geographic expansion, we have increased our pipelines to record levels, entered new vertical markets and broadened our ability to deliver our increasing product portfolio to clients wherever they choose. We are building on our history and solid track record of growth and improved profitability that reinforces our confidence in the future.

With that, I would now like to open the floor to questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Tien-Tsin Huang, JPMorgan.

Tien-Tsin Huang - *JPMorgan - Analyst*

Thanks for all the details. I just wanted to dig into the GE contract extension of little bit. Can you give us a sense of the magnitude of the price concession you agreed to? And I guess on the profit side, do you foresee profit growth for at least the next couple of years out of GE, or is something better in margins?

Pramod Bhasin - *Genpact Limited - President & CEO*

I hope you will forgive me for not giving those exact numbers, etc. just competitively and also because it does not help us terribly. You know, frankly, the negotiations for growth, the price concessions we discussed come in many ways. Ultimately we talked to them a lot about reducing their cost of operations rather than just price, and we have delivered productivity to GE for now starting from '97-'98 onwards virtually every year.

We do that in a number of ways. We do that by driving productivity in terms of just efficiency, greater expertise using lesser people for the same work, using technology, using other solutions. All of those are continual as you would expect on par, not worse, not better, but it has worked within the parameters that is also reflected clearly in the guidance that we have. Over time absolutely. I mean there are a number of business models for instance that we keep working on, a number of areas that we focus on particularly as we think about taking SEP to GE, taking gain share into GE, finding ways to do a lot more to make changes in shift utilization. Absolutely. Our expectations have always been and remain that in the medium to long term we will be able to continue our margin expansion, and certainly all the negotiations were within our margin expectation.

Tien-Tsin Huang - *JPMorgan - Analyst*

Good. Okay. That is good to know. Lastly, just on some of the new wins, obviously some good ones like Walgreens. I'm just curious about the conversion or the timing of the backlog conversion. Now that we're in the new calendar year, how should we expect that to ramp in the aggregate over the course of 2010?

Pramod Bhasin - *Genpact Limited - President & CEO*

You know, we have had a lot of great wins, and the pipeline remains very strong. Conversions are still not totally at the pace they were at two or three years ago but they are getting there. So they are improving all the time. So I think that probably there may be a little bit of a lag in 2010 but not much, and during 2010 it will catch up. So I think you will see conversions back to old -- to the same levels and same timings and speeds that we used to have earlier. I also think, frankly, my sense is; I am not going beyond that; my sense is that companies need to become competitive. The kind of work we do is becoming increasingly accepted, and therefore we're seeing a much larger number of companies. In terms of sheer number of companies in our pipeline, the number has gone up very significantly.

So I think those things are all pointing to a pretty strong future. We've had a lot of deals that will convert. These are big deals. These are complex deals, and we are delighted to win them. And I think there will be some time to convert. But the speed of catching up and I think we will soon be back to, I believe, we will soon be back unless the economy does something strange or substantial, which we do not expect today.

Tien-Tsin Huang - *JPMorgan - Analyst*

Okay. Maybe just another one. Just in general about what is going on in the captive world, are you seeing more opportunities there to acquire some of the captives, and has your appetite changed there at all? And I will stop there.

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Pramod Bhasin - *Genpact Limited - President & CEO*

Our appetite has not changed, but I don't think we are seeing much, quite honestly. Or if we are, it is quite small stuff. I am not sure that the big captives are really going to go there. If we do see it, there is inaction on a couple of smaller ones in the past, and I think that's the kind of action we continue to see.

Our appetite remains pretty good. Our appetite remains pretty good on that.

Operator

Tim Fox, Deutsche Bank.

Tim Fox - *Deutsche Bank - Analyst*

Hi, thanks and good evening. My first question, a follow-up to Tien-Tsin's about the ramp across the year. Could you talk a little bit about whether the weakness in the early part of '09 is going to cause a little bit more of a backend loading than you normally see from a revenue perspective across the quarters in 2010?

Vivek Gour - *Genpact Limited - CFO*

On year-over-year growth, we are going to be on a slightly slower start for the first quarter, but the following three quarters of the year pretty much will have the same kind of year-over-year growth for the rest of the year to sort of stay within our guidance.

Tim Fox - *Deutsche Bank - Analyst*

Okay. Perfect. Obviously business has started to pick up materially here in the past couple of quarters. I'm just wondering maybe, Pramod, you could talk about you mentioned win rates are improving, you talked about investment in Europe. Can you talk about what really has changed in the environment in the past six months that gives you confidence heading into 2010? What if anything do you think could get in the way of your real positive guidance here?

Pramod Bhasin - *Genpact Limited - President & CEO*

Sure. I think what has changed is in the time of recession ironically when the Company should be speeding up, they actually slow down decision-making, right? Because they are restructuring, they are going through their changes, and they are trying to figure out which businesses to keep. Management and people are thinking about their own skins and saying, do I have a job or not?

I think that phase is over, so the worst is over. I think the worst is over. Companies are saying we need to become competitive, and therefore, we need to make decisions, and that is beginning to happen, one.

Two, very clearly in my view there is the larger number of deals in the pipeline and larger TCV pipeline really is reflective of the fact that many more people are now looking at this and saying, hey, this is a very good way for us to cut costs. So you're seeing a lot of new entrants into the pipeline that we did not see a year and a half, two years ago. I think that's two.

I think, three, we are very differentiated. Our win rates are coming because of Smart Enterprise Processes, our end-to-end view. We have a unique view. We are thought leaders in this space, and every discussion I have with a CEO or a C-level executive around Smart Enterprise Processes inevitably leads to ongoing discussions with them about, okay, how do we manage it? It's a new way to think about how you manage processes within any business.

And lastly, I would say, a major double-dip might change. We anticipate a slow recovery, not a fast recovery at all. I don't think anybody is expecting that. We think Europe may lag a little bit behind that that. But, as long as that's the case, we will apply a double-dip or a huge increase in -- a major increase in unemployment. Those are the things that may cause us problems.

Tim Fox - *Deutsche Bank - Analyst*

That is very helpful. Lastly, just a quick one on SMS. Any thoughts around the margin structure there and possibly improving margins as you scale up that business?

Pramod Bhasin - *Genpact Limited - President & CEO*

I think they were very happy with the margins. They are certainly at least as good and, we believe, over time can be better. Frankly, we are going to invest in growth initially. You know, this is a growth play. This is not a margin play for us given the size of the company. It can help us get into verticals. Frankly, the Retail verticals or, for instance, pharmacies like Walgreens that we have just done is hardly penetrated. There are not many of them here, and it represents a huge market. So we are a very excited by it, and we are going to focus on growth. We have another other places where we can take costs out to make sure we meet margin expectations.

Tim Fox - *Deutsche Bank - Analyst*

Thank you and congratulations.

Operator

Joseph Foresi, Janney Montgomery Scott.

Joseph Foresi - *Janney Montgomery Scott - Analyst*

My first question here is just maybe a little bit more color on GE now that you have gone through this extension. I think you talked about price discounts. Can you give us any color on the order of magnitude of the price discounts and how you view those?

And then secondly, obviously minimum volume commitments are coming down going forward. Maybe you could just talk a little bit about what that means with your relationship.

Pramod Bhasin - *Genpact Limited - President & CEO*

You know, I think we were negotiating, so the minimum volume discount commitments I would talk about at the end have no more meaning than it was in the negotiations. Please note that most of these processes we do hundreds of SOWs. They all expire at various times. The notion of minimum volume commitments coming down really only applies to the commitment. But the SOWs are coming we have been working on for 10 years. We see no reason why they would go away. So I don't think that really has in our view -- certainly has any major relevance of any kind at all. Obviously, at some point in time, GE does not want to have that commitment hanging out there forever. But I think given our track record with them, we feel very comfortable that this is perfectly reasonable, and we have been working on processes for them for 10 years.

These are nondiscretionary processes. These are not things you can cut off. And I think as GE grows and starts coming back and growing, we will continue to grow.

Remember also that there are a lot of other processes not covered under the minimum volume commitments, which we do today anyway, and that the minimum volume commitment we have for them today is exceeded vastly by their current revenues we do with GE. So I'm not sure that minimum volume commitment today has as much relevance as it did when we first signed the deal with GE when it was really important.

I think on pricing again without going into specifics, it was not -- it was no more or less than what we would have expected, what we have seen in the market generally, what we have seen in the past reflected in our own results. We feel very comfortable with it. We feel very comfortable with our relationship going forward, and that we will be able to manage our pricing there as well.

I think the key point we will make is productivity. We gave GE a lot of productivity and have done that for 10 years. We believe we can continue to do that. We have specific areas where we believe we can show them even greater productivity, which will help them reduce their costs well above what might ever be a simple pricing negotiation, and it will help us improve our margins as well. There are lots of things like shift utilization, working from home, building factories for various products, etc., which we have not even begun to unleash and talk about, not just with GE but with other customers. Long answer, my apologies, but I just think it is important we get that right.

Joseph Foresi - *Janney Montgomery Scott - Analyst*

Sure, thanks. Just moving on to margins, it looks like the margin profile for next year is going to be the same as this year. I think in the past you guys have talked about maybe 1% margin improvement on an annual basis. Maybe you could just talk about why margins are going to stay sort of in check for next year?

Pramod Bhasin - *Genpact Limited - President & CEO*

Mainly because of the additional growth we are filing in right now. That is one. And two, we have made a lot of investments in [BD] and marketing. We think that is what is reflected in our current pipeline, for instance. We think that is what will drive even higher growth in the medium to long term, we hope and believe. And consequently that is really a reflection on what we're seeing next year by market. We're leaving ourselves some room on flexibility to make more investments. That's why you see the number at 17% to 18%. We're coming in at 17.8% now, but we are leaving ourselves a little buffering room for investments.

Over time absolutely we still continue to hold the view that we will be able to improve margins, although I'm not sure we have said 1 percentage point at any time. But I think we -- I mean that is what we have delivered in the past, but I think we continue to believe that we can probably take it up 50 basis points or so every year as we go forward.

SEP is a big game-changer in that, again. What we get out of SEP is a different form of pricing, pricing through gain sharing, pricing for project, pricing for outcome, and in many cases we believe the margins of that will be substantially higher than margins on our basic business.

Joseph Foresi - *Janney Montgomery Scott - Analyst*

And one last quick one here, you gave a range on the revenue side. What gets you to the top end of the range, and what puts you at the low end and thank you guys.

Pramod Bhasin - *Genpact Limited - President & CEO*

Sure. I think the top end -- we have a strong pipeline, and now we have good visibility, as you know, into our revenues. I think really the answer will be on the face of economic recovery more than anything else. You know, are there going to be more deletions are, -- someone is going to pop-up and say, well, we want to slow this down because our business is still hurting too badly. Is there a -- does the recovery stall a little bit. That is really all that is causing us to expand the range. There is nothing more logistic about it or nothing more definitive about why that range is between 14 to 15.

Operator

[Raoul Bongre], William Blair & Co.

Raoul Bongre - *William Blair & Co. - Analyst*

I was just wondering what are your expectations for wage inflation and attrition and maybe some of your headcount plans?

Pramod Bhasin - *Genpact Limited - President & CEO*

Wage inflation, we do expect to be higher than it was certainly this year, but it should be around 6% to 7% overall. We tend always to be below industry level, and we are very comfortable with that. Attrition levels should pick up a little bit. So attrition levels are probably going to be 20% to 22% at this point in time. I'm sorry. Was there another question you had also asked along with that?

Raoul Bongre - *William Blair & Co. - Analyst*

Hiring plans?

Pramod Bhasin - *Genpact Limited - President & CEO*

Hiring will be around 9,000 to 10,000 people worldwide.

Raoul Bongre - *William Blair & Co. - Analyst*

Okay, and then one more. I noticed that you had flat growth in terms of the clients contributing greater than $25 million. I was wondering when can we see that number ramp up?

Pramod Bhasin - *Genpact Limited - President & CEO*

I think we have got a ton of clients driving into the $5 to $25 million bucket. We should probably segment that a little bit more and we will. I think, frankly, that $25 million number in a bubble that increased except we did have a hiccup during the recession. One client or two clients certainly or one client would have done better and couldn't because of the circumstances surrounding their industry. Certainly next year I think you can expect and year after you can expect that number to keep going up.

Operator

Ashwin Shirvaikar, Citi.

Ashwin Shirvaikar - *Citi - Analyst*

My first question is, if you can segment the expected 2010 growth? What do you expect to come from new clients, existing clients, and I guess you already broke out the acquisitions, 2%?

Pramod Bhasin - *Genpact Limited - President & CEO*

I'm sorry? I could not hear you too well.

Ashwin Shirvaikar - *Citi - Analyst*

I was wondering if you could segment the 2010 growth, what part comes from new clients, what part comes from existing clients, and the acquisition is 2%, just to confirm.

Pramod Bhasin - *Genpact Limited - President & CEO*

Yes. The acquisition adds 2 percentage points to growth. The stuff that comes from old clients versus new clients will be roughly 70/30, I believe, Vivek is flying through his numbers. But that will be 30% -- 70% will be existing clients or expansion Mining; 30% will be new clients.

Ashwin Shirvaikar - *Citi - Analyst*

Okay. So I guess I just wanted to go back to the profit growth question or margin growth question. Am I mistaken in the assumption that growth that comes from existing clients should be more profitable, and I'm kind of wondering what is holding margin growth back here? I understand the point about SG&A investments, but you already made them in 2009, right?

Pramod Bhasin - *Genpact Limited - President & CEO*

Absolutely. We did make them in 2009. So now some of those costs will continue into 2010, but hiring costs and things like that, which are one-time costs, will not.

The margin piece is purely around new client growth and the pace of that growth. And, as I said earlier keeping some flexibility, if we again want to invest a lot more in marketing or branding or something like that. So it is gearing up our flexibility, and that is really what is happening. And in some new deals, it is really being driven by the fact that there are lots more new deals happening, and that is why we are keeping it at the 17% to 18% as a buffer.

We will see. As the year goes on, if you are doing better, we will continue to be focused on managing our costs. We will continue to focus on new operating models in many areas. And, as we go forward, we will be able to update this for you, and then we will also be making decisions on how much we actually want to spend or not spend.

Ashwin Shirvaikar - *Citi - Analyst*

Okay, that is good. And one question on cash flow expectations. If you could break that out, and should cash flow growth be roughly in line with the revenue growth given flattish margins?

Vivek Gour - *Genpact Limited - CFO*

Yes, you should expect cash flow growth to be exactly in line with revenue growth. Because we are improving the efficiencies of our Collections, as well as our capital spend.

Ashwin Shirvaikar - *Citi - Analyst*

A couple of model questions. What is the assumption for stock-based compensation, and then the tax rate that you mentioned, is that a cash tax rate or an accrual tax rate?

Vivek Gour - *Genpact Limited - CFO*

That is an accrual tax rate, and the stock-based compensation will be about $25 million to $27 million in 2010.

Ashwin Shirvaikar - *Citi - Analyst*

Okay. And then Pramod one last question for you. Obviously India is the biggest node that you have, so to speak, in your now a fairly healthy global network. Do you see any other part of the world growing in significance over the others where maybe it is Mexico, maybe it is some part of Eastern Europe, that you see two years down the road, three years down the road being more significant than the others? How do you think of that?

Pramod Bhasin - *Genpact Limited - President & CEO*

I think China remains a great opportunity. I think Brazil, Latin America is something we are looking at, and overall America will be very, very important. Philippines is growing very well for us also. But I would say China, Latin America, India is a great opportunity. Our pipeline is growing 100%, and we are delighted with the business here.

We are in South Africa. Now we're doing -- we are increasingly into countries. So what can we do within South Africa, etc. is also important.

Operator

Karl Keirstead, Kaufman Brothers.

Karl Keirstead - *Kaufman Brothers - Analyst*

It is about the free cash flow. The free cash flow generation for Genpact was always quite a bit above 100% of the earnings, and then that shifted in '09 where free cash dropped about 25%. In response to the prior question, if free cash grows at the pace of revenue growth, it is still going to be tracking at well below what your earnings is. I'm wondering, what is going on here? Is Genpact absorbing some of the working capital costs to get some clients live, and I'm wondering when will free cash exceed earnings? Will it be in 2011? A little color might be helpful.

Vivek Gour - *Genpact Limited - CFO*

So the free cash flow is lower because of the larger working capital requirements, and that is primarily driven by the fact that in early 2009 we had changed some of our credit terms, primarily for GE and a few other key customers.

Also, with the large growth we are driving in 2010, transition costs that are going to go up. And the way some of our transition recoveries are structured is also going to increase our working capital requirements. Because many of the new contracts that have been signed like Walgreens and AstraZeneca are actually very large contracts, which will continue to grow all the way into 2011 and 2012, but the investment for that has to be made right away. So those are the two big things that are driving it. I would expect free cash flows to start growing at the same rate as earnings sometime by the second half of 2011. Maybe second quarter of 2011 at the earliest. -Free cash flow will grow in line with revenues in 2010.

Karl Keirstead - *Kaufman Brothers - Analyst*

And then another question below the margin line would just be on the tax rate. If I heard you correctly, you mentioned 2010, 20% to 22%. I feel like in prior conversations you, Vivek said something more like 18% to 20%. So I'm wondering did your view change here, and what should we anticipate for 2011?

Vivek Gour - *Genpact Limited - CFO*

Now 2011 would be too far to judge and to give guidance on right now. But basically we have done our homework in terms of the split between the SEZs and the old STPI regimes in India, as well as our geographical mix of where we provide our production, and services from is changing constantly. And that is reflected in the 20% to 22% range that we have given.

Karl Keirstead - *Kaufman Brothers - Analyst*

Okay. And then if I could sneak in one more. Just on GE your guidance is for flat GE revenues in 2010. But just to push you a little bit on this, you have to absorb a price concession. On a reported basis, GE revenues were down 8% in 2009. They are clearly shrinking their operations and getting leaner. So maybe you could help us get comfortable with a flat revenue assumption for 2010.

Pramod Bhasin - *Genpact Limited - President & CEO*

Yes, the pricing assumptions are -- please, if I may just again emphasize -- a mix of productivity we deliver where we can really give them -- reduce their cost of operations without necessarily damaging our margins, as well as some price. But it is factored in. It is no more or less than many other customers, one.

Two, GE has been going through a rebalancing of its portfolio. That will come to an end. That is going to end. And, as you may already know, the whole GE financial services portfolio that we rebalanced companies have been sold, assets have been sold. Now that will come to an end, and they will go back to a growth mode. There and the GE industrial business are where we play and where we play very strongly.

If you look at the sequential growth we have shown in the fourth quarter, as well as in the third quarter for GE, I think you will see that it is pretty strong, and that sort of gives us comfort. Our knowledge of GE growth is very good. So that why it gives us comfort that we know where to go and get that growth, which areas are likely to grow, and that the worst is over in terms of having to rebalance and restructure.

Karl Keirstead - *Kaufman Brothers - Analyst*

Okay. That is all very helpful. Thanks very much.

Operator

Mitali Ghosh, Bank of America/Merrill Lynch.

Mitali Ghosh - *Bank of America/Merrill Lynch - Analyst*

Congratulations. I just wanted to understand the mix of revenue that you saw this quarter between GE and Global Clients, was that different from your expectations when you entered the quarter, and what did you sort of see changing through the quarter?

Pramod Bhasin - *Genpact Limited - President & CEO*

No. In fact, the mix was absolutely right. We had anticipated in the last earnings call that GE revenues would decline further versus the prior year, and that is exactly what happened. The only shock point was that the IT business came back, probably a little better than we expected and we had assumed in the beginning of the quarter. But otherwise, broadly it was the same.

Mitali Ghosh - *Bank of America/Merrill Lynch - Analyst*

Okay. And secondly, all the deals -- the large deals that you won recently -- if you could comment a bit about what you saw in terms of pricing dynamics and what the competitive dynamics were like?

Pramod Bhasin - *Genpact Limited - President & CEO*

Sure. You know, these are very large deals. Very prestigious deals. Some of them were the biggest deals in 2009. Pricing dynamics were very competitive. Lots of people vying for these deals. But again, one, pricing has broadly stabilized, I believe, in Global Client markets across the board in my opinion, but equally, as we were competing with all the global majors here -- but equally, one, I think here stop, we are very used to this phenomenon. This is exactly how we started off. This is exactly how we built our entire business in '05, '06, '07 when pricing right out of the vat was low. But our whole aim with these guys is to continue to expand over time, which improves our profitability, and we have demonstrated that client after client after client. As we look at things like SEP, as we look at things like Business Process Management which we are unique in, we're the only guy focused on that. So while we were competing with many other majors, I think we won because we were unique. And despite what the IT guys say, these are different businesses, which require different skills and expertise.

And, you know, SEP is a real vision that we bought into saying, we are the only guys who can help them define what a best-in-class profit looks like and how to get them there. Not just look like but how to get them there.

So while pricing was competitive, we feel very, very happy that we won these deals because I think we been able to demonstrate over the years that we can start with a smaller base and then slowly grow our profitability, our productivity, as well as the types of services we sell to them. Sorry for the long-winded answer.

Mitali Ghosh - *Bank of America/Merrill Lynch - Analyst*

That is very useful. Just in terms of the competitive mix, are you seeing much more of the Indian integrated IT and BPO players in the final shortlist?

Pramod Bhasin - *Genpact Limited - President & CEO*

You know, in the beginning, frankly, no. We see them coming into the fray, but they often get knocked out. I suspect that will not last, they are very good. These people, they no longer know what they are doing with the top competitors. And I'm sure in the process, especially when it is their customers, they are very good and they are strong. But today, frankly, no, our biggest competitors remain Accenture, IBM, Capgemini, ACS for instance in some cases. We see the others, but, frankly, don't see enough of them or see them in the earlier, earlier occasions. And buyers want to know, you know, are you distinctive at doing Finance and Accounting processes? Are you an IT guy doing 2% Finance and Accounting processes?

Mitali Ghosh - *Bank of America/Merrill Lynch - Analyst*

Right. And just one question in the past we have discussed the gain sharing contracts that you're trying to push through more and more. Any sort of update on that, how that is going, that initiative?

Vivek Gour - *Genpact Limited - CFO*

Yes, I think that initiative is going extremely well, and it is growing faster than our overall revenue. I think this is a reflection of the value our customers apply to it and the price they are willing to pay for it. It is growing significantly faster than our revenues.

Operator

Ed Caso, Wells Fargo Securities.

Ed Caso - *Wells Fargo Securities - Analyst*

A couple of detailed things, first. DSOs, total for GE and for the Global business?

Vivek Gour - *Genpact Limited - CFO*

Yes, DSOs for GE will be in the low 80s. DSOs for Global Client will be in the low 70s. Overall it will be mid to high 70s.

Ed Caso - *Wells Fargo Securities - Analyst*

And what were the numbers in the fourth quarter?

Vivek Gour - *Genpact Limited - CFO*

In the fourth quarter, our average was 77, GE was about 82, Global Clients was about 71.

Ed Caso - *Wells Fargo Securities - Analyst*

Okay. And the constant currency growth rate year over year in Q4, please?

Vivek Gour - *Genpact Limited - CFO*

The year over year constant currency growth was 10%.

Ed Caso - *Wells Fargo Securities - Analyst*

My bigger question here is on sales cycles. I heard a lot of discussion about doubling the pipelines and much more enthusiasm and optimism on the economy and so forth. But can you give us a sense have you seen it yet, or is your enthusiasm still more in the pipeline than an actual business getting closer?

Vivek Gour - *Genpact Limited - CFO*

No, actual business is getting close. That is what we refer to when we say about the big deals, which we have won and signed. Some of the transitions are still a little slower than they used to be two years ago, primarily because clients need more time right now in the new environment to drive this kind of change. But I think the size of the deals has increased, and the number of clients we have in the pipeline has improved substantially.

Ed Caso - *Wells Fargo Securities - Analyst*

Last question about acquisitions. How active are you going to be? Are you still looking at this point, and what sort of leverage would you be comfortable with?

Pramod Bhasin - *Genpact Limited - President & CEO*

Well, we are still looking at acquisitions. We have got a lot of cash on our balance sheet fortunately. You know, we are going to be -- we will be very conservative on, leverage, frankly. This is not a business which takes kindly to leverage and nor do our customers take kindly to leverage. So we will be very conservative about that.

If I may just say at this point, please do not believe everything one reads in the papers. The Economic Times of India is particularly prone to print our name next to any potential deal they can ever find or think about. So it causes us a lot of hassle because a lot of people call up and say, is this true, is this true? And you know obviously what we say is we cannot comment on rumors, etc. And that is what we will say.

But anyway, I think that is the problem. But we don't really -- we are very conservative. We will continue to look for acquisitions that give us domain product knowledge, bring up into a new vertical, introduce us to a new industry, which has good management teams. Absolutely we will continue to look for those.

Ed Caso - *Wells Fargo Securities - Analyst*

Great. Thank you and I guess you are not going to buy Accenture this week, so I will take that off the list.

Pramod Bhasin - *Genpact Limited - President & CEO*

I'm sorry?

Ed Caso - *Wells Fargo Securities - Analyst*

I assume you are not going to buy Accenture this week, so I will take that off the list. Thanks.

Pramod Bhasin - *Genpact Limited - President & CEO*

Well said.

Operator

Jason Kupferberg, UBS.

Jason Kupferberg - *UBS - Analyst*

So I wanted to start with a question on the 2010 revenue growth guidance of 14% to 17%. How would you break that apart between volumes and pricing roughly?

Pramod Bhasin - *Genpact Limited - President & CEO*

Well, pricing will be down from that by sort of low to mid percentage low to mid -- low percentage -- low single-digit percentage-wise, and the rest of it will be new volume really.

Jason Kupferberg - *UBS - Analyst*

Okay. So is that pricing dynamic pretty similar to '09 as far as the low single-digit compression?

Pramod Bhasin - *Genpact Limited - President & CEO*

Yes.

Jason Kupferberg - *UBS - Analyst*

Okay. And --

Pramod Bhasin - *Genpact Limited - President & CEO*

So it flows through from '09, you know.

Jason Kupferberg - *UBS - Analyst*

Right. I mean I guess the point being that the pricing situation from your vantage point is kind of stable in an overall context?

Pramod Bhasin - *Genpact Limited - President & CEO*

Yes, absolutely.

Jason Kupferberg - *UBS - Analyst*

The Walgreens and AstraZeneca deals, when do those get to full run-rate from a revenue contribution standpoint?

Pramod Bhasin - *Genpact Limited - President & CEO*

That will be a while, frankly, because they are so big. Frankly, these are multiyear projects. It will be a couple of years at least. Now we get significant revenue starting 2010 by the ramp-ups and the length of the contract and the size of the contracts are very significant. So these will go on increasing I would anticipate for the next two to three years. They will continue to grow.

Jason Kupferberg - *UBS - Analyst*

And then from a capacity perspective?

Pramod Bhasin - *Genpact Limited - President & CEO*

-- Mining that we are able to do with those lines, to actually go to them and show them what else we can do apart from looking at new areas.

Jason Kupferberg - *UBS - Analyst*

Understood. And from a capacity perspective, I know you talked about CapEx 5% to 5.5% of revenue. But if we think about where your development centers might expand going forward, I know you talked about some regions that seem relatively interesting beyond India. Are those the same regions where we might see new development centers come online?

Pramod Bhasin - *Genpact Limited - President & CEO*

Yes, you will see new development centers across the world. Now how we finance them, do we do lease, do we do buy, what do we do, I think all of that remains open to question. But I think this is all within the realms of normal operations because we have been obviously opening new centers whether it is in India or in other countries like the way through.

Jason Kupferberg - *UBS - Analyst*

And, last one for me, the analytics business now with the acquisition, obviously you're investing more there. So how big is your analytics business now with the acquisition, and how large could that become over time as a percent of your total revenue?

Pramod Bhasin - *Genpact Limited - President & CEO*

You know, over time -- today it is about -- it is going to be about 10% of our business. Over time absolutely, it could become 15%, 20% of the business. We'd like it to be because it is also a lead entry point for us very often into a new client, and it is also something that, as part of our Smart Enterprise Processes, it is an essential tool that we use. Analytics which go into cost control, expense control, cost spend, marketing, etc., the analytics provide us the insight to make the processes more effective. So it's a very key element of our business. We think we are one of the largest in this area in India already, and, of course, this new acquisition will help us get into an extremely valuable new vertical on the Retail side.

Operator

Bryan Keane, Credit Suisse.

Bryan Keane - *Credit Suisse - Analyst*

Just a couple of clarifications. Traditionally we have seen a seasonally slow start to the first quarter in revenue. So I'm just trying to figure out if we should expect a slight increase sequentially, flat sequentially, or down in both GE and non-GE when we look at Q1 2010?

Vivek Gour - *Genpact Limited - CFO*

Yes, there will be a slight drop sequentially between Q4 to Q1, which is exactly in line with the seasonality trends we have had in the last three years we have been public.

Bryan Keane - *Credit Suisse - Analyst*

Okay. Just remind us the seasonality there is because most of the projects that get completed at the end of the year get finished and you have got to start ramping up again?

Vivek Gour - *Genpact Limited - CFO*

Yes, that is primarily it.

Bryan Keane - *Credit Suisse - Analyst*

Okay. And then just on the pricing question, pricing to be down low single digits. What is the outlook long-term on pricing? Do we ever get to an environment where we see flat or that you can see price increases, or should we always expect in this model to see price declines?

Vivek Gour - *Genpact Limited - CFO*

On our initial contracts, we should see pricing to be flat. But I just want to mention that all our contracts have price inflation and adjustment, upward adjustment built into typically the third, the fourth or the fifth year. And we have been very diligent in exercising those clauses and driving those price increases as per our contractual rights across all our customers. So initial prices are still flat, but you need to keep in mind that we have price increases coming in contractually every year from some client or the other.

Bryan Keane - *Credit Suisse - Analyst*

So in a more normalized environment, we should expect pricing to actually have a slight increase bias?

Pramod Bhasin - *Genpact Limited - President & CEO*

In a normalized environment, yes that would be.

Bryan Keane - *Credit Suisse - Analyst*

Okay. That is all I had. Thanks.

Operator

Matt McCormack, BGB Securities.

Matt McCormack - *BGB Securities - Analyst*

My question is, you talked about your record pipeline, your record win rates. I was wondering if you could speak through the criteria that would make you turn down or walk away from a deal and if you're seeing any kind of irrational behavior currently in the market place?

Pramod Bhasin - *Genpact Limited - President & CEO*

I think, one, it depends on who you're competing with. Being able to compete with a global major helps because they tend not to do anything terribly silly. I think clearly on pricing, clients are driving much harder than they used to. Now it has stabilized by '09, so it is going to be all very hard pricing decisions and lots of pressure from customers.

Terms and conditions, you know, terms and conditions have changed, and there are things we do not do. We do not do BOT. We don't do 'hand-over people'. We do not do lots of termination clauses where they can walk away. We expect protection for FX. We expect protection for pricing, for costs.

So I think it is a compliment of all of these, which sometimes you tell us, hey, this deal is not worth chasing, and there is no point being there. Liability clauses which are onerous. So there are lots of things like that, which have (technical difficulty). We're not seeing -- at this time I would not say we are seeing unreasonable behavior.

Matt McCormack - *BGB Securities - Analyst*

Okay. And then in terms of your assumptions, you have said you're expecting a slow recovery. I guess how quickly will you know if things change? How often do you get updates from your clients or just if you could talk about the visibility and what you look for to see if things are improving or going to deteriorate?

Pramod Bhasin - *Genpact Limited - President & CEO*

From our clients we are in touch. I mean obviously not daily, but frankly, we are in touch on an extremely constant basis. We are the point where we see transactional volume very fast. If volume and credit cards are buying or commercial finance or other areas or other sales going up or down, we see them straightaway. So our ability to monitor that, track that, and think about what that means is very strong.

Matt McCormack - *BGB Securities - Analyst*

Okay. Great. Thank you.

Operator

As we have run out of time for the question and answer session, I would now like to turn the call back over to management for closing remarks.

Shishir Verma - *Genpact Limited - VP, IR*

Thank you, Heather. Let me thank, everyone, for joining us on the call today. In this environment we are very pleased with our financial results and our overall growth achieved to date. Our clients will likely continue to face challenges in the near-term as they look to re-prioritize their business goals and objectives. But we are confident in our people and our business models to help our clients achieve greater heights. If you have any questions, please do not hesitate to reach out to me.

Thank you.

Operator

Ladies and gentlemen, thank you for your participation in today's conference. This concludes the presentation. You may now disconnect. Have a great day.

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