UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period ended June 30, 2025

Or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period from to

Commission file number: 001-32945

WNS (HOLDINGS) LIMITED
(Exact name of registrant as specified in its charter)

Jersey, Channel Islands	001-32945	Not Applicable
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Gate 4, Godrej & Boyce Complex	
Pirojshanagar, Vikhroli (W) Mumbai, India	400 079
HYLO, 23rd floor, 103-105 Bunhill Row, Old Street, London	ECY1Y 8LZ
515 Madison Avenue, 8th Floor, New York, NY	10022
(Addresses of principal executive offices)	(Zip codes)

+91-22-6826-2100
Registrant's telephone number, including area code

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value 10 Jersey pence per share	WNS	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As at June 30, 2025, there were 42,893,906 ordinary shares, par value 10 Jersey pence per share, of the registrant issued and outstanding.

TABLE OF CONTENTS

WNS (Holdings) Limited is incorporating by reference the information set forth in this Form 10-Q into its registration statements on Form S-8 filed on July 31, 2006 (File No. 333-136168), Form S-8 filed on February 17, 2009 (File No. 333-157356), Form S-8 filed on September 15, 2011 (File No. 333-176849), Form S-8 filed on September 27, 2013 (File No. 333-191416), Form S-8 filed on October 11, 2016 (File No. 333-214042), Form S-8 filed on October 31, 2018 (File No. 333-228070) and Form S-8 filed on October 21, 2020 (File No. 333-249577).

CONVENTIONS USED IN THIS REPORT

In this report, references to "US" are to the United States of America, its territories and its possessions. References to "UK" are to the United Kingdom. References to "EU" are to the European Union. References to "India" are to the Republic of India. References to "China" are to the People's Republic of China. References to "South Africa" are to the Republic of South Africa. References to "$" or "dollars" or "US dollars" are to the legal currency of the US, references to " ₹ " or "Indian rupees" are to the legal currency of India, references to "pound sterling" or "£" are to the legal currency of the UK, references to "pence" are to the legal currency of Jersey, Channel Islands, references to "Euro" are to the legal currency of the European Monetary Union, references to "South African rand" or "R" or "ZAR" are to the legal currency of South Africa, references to "A$" or "AUD" or "Australian dollars" are to the legal currency of Australia, references to "CHF" or "Swiss Franc" are to the legal currency of Switzerland, references to "RMB" are to the legal currency of China, references to "LKR" or "Sri Lankan rupees" are to the legal currency of Sri Lanka and references to "PHP" or "Philippine peso" are to the legal currency of the Philippines. Our financial statements are presented in US dollars and prepared in accordance with Generally Accepted Accounting Principles ("US GAAP"), as issued by the Financial Accounting Standards Board ("FASB"), as in effect as at June 30, 2025. To the extent the FASB issues any amendments or any new standards subsequent to June 30, 2025, there may be differences between US GAAP applied to prepare the financial statements included in this report and those that will be applied in our annual financial statements for the year ending March 31, 2026. Unless otherwise indicated, the financial information in this interim report on Form 10-Q has been prepared in accordance with US GAAP, as issued by the FASB. Unless otherwise indicated, references to "GAAP" in this report are to US GAAP, as issued by the FASB. References to "IFRS" in this report are to International Financial Reporting Standards and its interpretations, as issued by the International Accounting Standards Board ("IASB").

References to a particular "fiscal year" are to our fiscal year ended March 31 of that calendar year, which is also referred to as "fiscal". Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. Any amount stated to be $0.0 million represents an amount less than $5,000.

In this report, unless otherwise specified or the context requires, the term "WNS" refers to WNS (Holdings) Limited, a public company incorporated under the laws of Jersey, Channel Islands, and the terms "our company," "the Company," "we," "our" and "us" refer to WNS (Holdings) Limited and its subsidiaries.

In this report, references to the "Commission" or the "SEC" are to the United States Securities and Exchange Commission.

We also refer in various places within this report to "revenue less repair payments," which is a non-GAAP financial measure that is calculated as (a) revenue less (b) payments to repair centers for "repair services" where we act as the principal in our dealings with the third party repair centers and our clients in our BFSI strategic business unit ("SBU"). This non-GAAP financial information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP.

EXPLANATORY NOTE

WNS, a public company incorporated in Jersey, Channel Islands, qualifies as a foreign private issuer in the United States for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Since July 1, 2024, the Company has chosen to voluntarily file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K with the United States Securities and Exchange Commission (the "Commission") instead of filing on the reporting forms available to foreign private issuers.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains "forward-looking statements" that are based on our current expectations, assumptions, estimates and projections about our company and our industry. The forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate," "believe," "estimate," "expect," "intend," "will," "project," "seek," "should" and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources, tax assessment orders and future capital expenditures. We caution you that reliance on any forward-looking statement inherently involves risks and uncertainties, and that although we believe that the assumptions on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions could be materially incorrect. These risks and uncertainties include but are not limited to:

- our pending acquisition by Capgemini S.E., including our expectations relating to the timing and completion thereof;
- worldwide economic and business conditions;
- our dependence on a limited number of clients in a limited number of industries;
- currency fluctuations among the Indian rupee, the pound sterling, the US dollar, the Australian dollar, the Euro, the South African rand and the Philippine peso;
- political or economic instability in the jurisdictions where we have operations;
- regulatory, legislative and judicial developments;
- increasing competition in the business process management ("BPM") industry;
- technological innovation;
- our liability arising from cybersecurity attacks, fraud or unauthorized disclosure of sensitive or confidential client and customer data;
- telecommunications or technology disruptions;
- our ability to attract and retain clients;
- negative public reaction in the US or the UK to offshore outsourcing;
- our ability to collect our receivables from, or bill our unbilled services to, our clients;
- our ability to expand our business or effectively manage growth;
- our ability to hire and retain enough sufficiently trained employees to support our operations;
- the effects of our different pricing strategies or those of our competitors;
- our ability to successfully consummate, integrate and achieve accretive benefits from our strategic acquisitions, and to successfully grow our revenue and expand our service offerings and market share;
- future regulatory actions and conditions in our operating areas;

- our ability to manage the impact of climate change on our business; and
- volatility of our share price.

These and other factors are more fully discussed in this and our other filings with the SEC, including in "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in our annual report on Form 10-K for our fiscal year ended March 31, 2025.

In light of these and other uncertainties, you should not conclude that we will necessarily achieve any plans, objectives or projected financial results referred to in any of the forward-looking statements. Except as required by law, we do not undertake to release revisions of any of these forward-looking statements to reflect future events or circumstances.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share data)

		As at	
	Notes	June 30, 2025	March 31, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	5	$ 100,910	$ 106,902
Investments		121,291	156,913
Accounts receivable, net	6	140,732	129,714
Unbilled revenue	6	119,342	108,057
Funds held for clients	5	9,477	7,145
Derivative assets	12	9,534	12,681
Contract assets	15	15,044	15,079
Prepaid expense and other current assets		31,720	28,303
Total current assets		**548,050**	**564,794**
Goodwill	7	417,504	409,587
Other intangible assets, net		117,772	122,638
Property and equipment, net		86,204	80,811
Operating lease right-of-use assets	8	207,745	186,835
Derivative assets	12	2,629	3,243
Deferred tax assets	17	56,012	48,675
Investments		3,642	3,634
Contract assets	15	59,006	58,777
Other assets		70,272	68,509
TOTAL ASSETS		**$ 1,568,836**	**$ 1,547,503**

	Notes	As at June 30, 2025	As at March 31, 2025
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payables		$ 25,795	$ 29,224
Provisions and accrued expenses		41,135	33,419
Derivative liabilities	12	12,364	5,772
Pension and other employee obligations	13	87,264	108,221
Short-term borrowings	10	55,000	15,000
Current portion of long-term debt	10	70,056	68,680
Contract liabilities	15	18,322	15,824
Income taxes payable	17	13,947	4,619
Operating lease liabilities	8	28,906	28,139
Other liabilities		20,761	12,054
Total current liabilities		**373,550**	**320,952**
Derivative liabilities	12	3,847	1,054
Pension and other employee obligations, less current portion	13	26,714	24,807
Long-term debt, less current portion	10	141,165	159,788
Contract liabilities	15	19,134	18,819
Operating lease liabilities, less current portion	8	188,580	166,318
Other liabilities, less current portion		73	74
Deferred tax liabilities	17	18,002	17,967
TOTAL LIABILITIES		**$ 771,065**	**$ 709,779**
Commitments and contingencies	20		
Shareholders' equity:			
Share capital (ordinary shares $0.16 (£0.10) par value, authorized 60,000,000 shares; issued: 42,893,906 shares and 46,396,722 shares; each as at June 30, 2025 and March 31, 2025, respectively)	14	6,963	7,440
Additional paid-in capital		4,970	37,451
Retained earnings		1,049,389	1,207,964
Other reserves, net		2,568	2,667
Accumulated other comprehensive loss	9	(266,119)	(268,119)
Total shareholder's equity, including shares held in treasury		**797,771**	**987,403**
Less: Nil shares as at June 30, 2025 and 2,800,000 shares as at March 31, 2025, held in treasury, at cost		—	(149,679)
Total shareholders' equity		**$ 797,771**	**$ 837,724**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 1,568,836**	**$ 1,547,503**

* *See accompanying notes.*

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except share and per share data)

	Notes	Three months ended June 30, 2025	Three months ended June 30, 2024
Revenue	15	$ 353,794	$ 323,115
Cost of revenue[1]		237,221	209,443
Gross profit		**116,573**	**113,672**
Operating expenses:			
Selling and marketing expenses		20,885	21,540
General and administrative expenses		55,669	45,666
Foreign exchange (gain)/loss, net		(1,771)	975
Amortization of intangible assets		8,687	6,918
Operating income		**33,103**	**38,573**
Other income, net		(3,499)	(3,857)
Interest expense		4,399	4,381
Income before income taxes		**32,203**	**38,049**
Income tax expense	17	10,453	9,127
Net income		**$ 21,750**	**$ 28,922**
Earnings per share	18		
Basic		$ 0.50	$ 0.64
Diluted		$ 0.48	$ 0.61
Weighted average number of shares used in computing earnings per share	18		
Basic		43,330,641	45,443,899
Diluted		45,238,334	47,425,017

(1) Exclusive of amortization expense

See accompanying notes.

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands, except share and per share data)

	Three months ended June 30, 2025	Three months ended June 30, 2024
Net income	$ 21,750	$ 28,922
Other comprehensive income/(loss), net of taxes		
(Loss)/Gain on retirement benefits	(1,206)	712
Foreign currency translation gain/(loss)	10,944	(3,879)
Losses on cash flow hedges	(7,738)	(3,089)
Total other comprehensive income/(loss), net of tax	**2,000**	**(6,256)**
Total comprehensive income	**$ 23,750**	**$ 22,666**

See accompanying notes.

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the three months ended June 30, 2025 and 2024
(Amounts in thousands)

	Share capital					Treasury shares			
	Number	**Par value**	**Additional Paid-in Capital**	**Retained earnings**	**Other reserves***	**Number**	**Amount**	**Accumulated Other Comprehensive Income/(Loss)**	**Total Equity**
Balance as at April 1, 2024	45,684,145	$7,349	$ —	$1,034,388	$ 6,129	—	$ —	$ (260,558)	$787,308
Shares issued for exercised options and RSUs (Refer Note 16)	130,573	17	(17)	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	—	—	1,643,731	(84,228)	—	(84,228)
Share-based compensation expense (Refer Note 16)	—	—	11,155	—	—	—	—	—	11,155
Transfer from other reserves on utilization	—	—	—	2,190	(2,190)	—	—	—	—
Net income	—	—	—	28,922	—	—	—	—	28,922
Other comprehensive loss	—	—	—	—	—	—	—	(6,256)	(6,256)
Balance as at June 30, 2024	**45,814,718**	**$7,366**	**$ 11,138**	**$1,065,500**	**$ 3,939**	**1,643,731**	**$(84,228)**	**$ (266,814)**	**$736,901**

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the three months ended June 30, 2025 and 2024
(Amounts in thousands)

	Share capital					Treasury shares			
	Number	Par value	Additional Paid-in Capital	Retained earnings	Other reserves*	Number	Amount	Accumulated Other Comprehensive Income/(Loss)	Total Equity
Balance as at April 1, 2025	46,396,722	$7,440	37,451	$1,207,964	$ 2,667	2,800,000	$(149,679)	$ (268,119)	$837,724
Shares issued for exercised options and RSUs (Refer Note 16)	597,184	81	(81)	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	—	—	1,300,000	(75,375)	—	(75,375)
Cancellation of treasury shares (Refer Note 14)	(4,100,000)	(558)	(44,072)	(180,424)	—	(4,100,000)	225,054	—	—
Share-based compensation expense (Refer Note 16)	—	—	11,672	—	—	—	—	—	11,672
Transfer from other reserves on utilization	—	—	—	99	(99)	—	—	—	—
Net income	—	—	—	21,750	—	—	—	—	21,750
Other comprehensive income	—	—	—	—	—	—	—	2,000	2,000
Balance as at June 30, 2025	**42,893,906**	**$6,963**	**$ 4,970**	**$1,049,389**	**$ 2,568**	**$ —**	**$ —**	**$ (266,119)**	**$797,771**

* Other reserves include the Special Economic Zone Re-Investment Reserve created out of the profits of eligible Special Economic Zones ("SEZ") units in terms of the provisions of the Indian Income-tax Act, 1961. Further, these provisions require the reserve to be utilized by the Company for acquiring new plant and machinery for the purpose of its business (Refer Note 18).

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	Three months ended June 30, 2025	Three months ended June 30, 2024
Cash flows from operating activities:		
Net income	$ 21,750	$ 28,922
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15,855	13,865
Share-based compensation expense	11,672	11,155
Amortization of debt issuance cost	125	90
Allowance for expected credit losses (“ECL”)	165	586
Unrealized foreign currency exchange gain, net	(233)	(4,412)
Income from mutual funds	(2,295)	(2,814)
(Gain) /loss on sale of property and equipment	(7)	34
Deferred tax benefit	(3,997)	(2,291)
Unrealized loss on derivative instruments	2,858	3,214
Reduction in carrying amount of operating lease right- of-use assets	8,246	7,149
Changes in operating assets and liabilities, net of effects of acquisitions:		
Account receivables and unbilled revenue	(16,911)	(3,398)
Other assets	(2,178)	(4,826)
Account payables	(4,432)	(1,425)
Contract liabilities	2,560	4,569
Other liabilities	(5,807)	(29,996)
Operating lease liabilities	(6,179)	(6,872)
Income taxes payable	8,307	7,858
Net cash provided by operating activities	**29,499**	**21,408**
Cash flows from investing activities:		
Payment for property and equipment and intangible assets	(14,834)	(10,723)
Proceeds from sale of property and equipment	11	82
Investment in fixed deposits	(7,059)	(6,384)
Proceeds from maturity of fixed deposits	6,230	11,237
Mutual funds sold/(purchased), net (short-term)	38,942	(62,696)
Net cash provided by/(used in) investing activities	**23,290**	**(68,484)**
Cash flows from financing activities:		
Payment for repurchase of shares	(75,373)	(77,951)
Repayment of long-term debt	(21,128)	(10,539)
Proceeds from long-term debt	—	100,000
Proceeds from short-term borrowings	40,000	33,000
Payment of debt issuance cost	(184)	(284)
Net cash (used in)/provided by financing activities	**(56,685)**	**44,226**
Effect of exchange rate changes on cash, cash equivalents and restricted cash*	236	(113)
Net change in cash, cash equivalents and restricted cash	(3,660)	(2,963)
Cash, cash equivalents and restricted cash at the beginning of the period	114,047	94,284
Cash, cash equivalents and restricted cash at the end of the period	**$110,387**	**$ 91,321**
Supplemental cash flow information:		
Cash paid for interest	3,768	3,220
Cash paid for income taxes	5,706	3,278
Supplemental disclosure of non-cash investing and financing activities:		
(i) Liability towards property and equipment and intangible assets purchased on credit	$ 10,121	$ 8,919
(ii) Lease liabilities arising from obtaining operating lease right-of-use assets	27,456	5,428

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

1. Company overview

WNS (Holdings) Limited ("WNS Holdings"), along with its subsidiaries (collectively, "the Company"), is a digital-led business transformation and services company with client service offices in Sydney (Australia), Canada, Dubai (United Arab Emirates), Germany, London (UK), New York (US), Mexico, and Switzerland and delivery centers in Canada, the People's Republic of China ("China"), Costa Rica, India, Malaysia, the Philippines, Poland, Romania, Republic of South Africa ("South Africa"), Sri Lanka, Turkey, the United Kingdom ("UK") and the United States ("US").

WNS Holdings is incorporated in Jersey, Channel Islands and maintains a registered office in Jersey at 22, Grenville Street, St Helier, Jersey JE4 8PX.

2. Summary of significant accounting policies

a. Basis of preparation and consolidation

These unaudited consolidated financial statements have been prepared, in compliance with United States generally accepted accounting principles ("US GAAP") and the rules and regulations of the Securities and Exchange Commission (the "SEC") for reporting on Form 10-Q. They do not include all of the information required by US GAAP for annual financial statements and should be read in conjunction with the audited consolidated financial statements and related notes included in the Company's annual report on Form 10-K for the fiscal year ended March 31, 2025.

Accounting policies applied are consistent with the policies that were applied for the preparation of the consolidated financial statements for the year ended March 31, 2025.

The Company consolidates all of its subsidiaries. Subsidiaries are consolidated from the date control commences until the date control ceases.

All inter-company and intra-company balances, transactions, income and expenses including unrealized income or expenses are eliminated on consolidation.

The standalone financial statements of subsidiaries are fully consolidated on a line-by-line basis. Intra-group balances and transactions, and gains and losses arising from intra-group transactions, are eliminated while preparing consolidated financial statements. Accounting policies of the respective individual subsidiaries and equity affiliates are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Company under US GAAP.

b. Use of estimates

The preparation of unaudited consolidated financial statements in conformity with US GAAP requires management to make estimates that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and contingent liability. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. Significant items subject to such estimates and assumptions include the useful lives of property and equipment, business combinations, intangible assets and goodwill, revenue recognition, allowance for credit losses, valuation allowances for deferred tax assets, current income taxes, the valuation of derivative financial instruments, the measurement of lease liabilities and operating lease right-of-use ("ROU") assets, measurements of share-based compensation expense, assets and obligations related to employee benefits, unrecognized tax benefits and other contingencies.

3. New accounting pronouncements

a) not yet adopted by the Company:

Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after April 1, 2024 or later periods. Those which are considered to be relevant to the Company's operations are set out below:

i. In October 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. This ASU:

- modifies the disclosure or presentation requirements of a variety of Topics in the Codification. Certain of the amendments represent clarifications to or technical corrections of the current requirements. For entities subject to the SEC's existing disclosure requirements and for entities required to file or furnish financial statements with or to the SEC in preparation for the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer, the effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited.
- should be applied prospectively. For all entities, if by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective for any entity.

The adoption of this ASU will not have a material impact on the Company's unaudited consolidated financial statements. The Company will continue to monitor for SEC action, and plan accordingly for adoption.

ii. In December 2023, FASB issued ASU No. 2023-09, Income Taxes ("ASC Topic 740"), Improvements to Income Tax Disclosures. This ASU:

- expands disclosures relating to the entity's income tax rate reconciliation, income taxes paid and certain other disclosures related to income taxes.

The ASU will be effective for annual periods beginning from April 1, 2025. The Company is currently evaluating the impact of this ASU on its unaudited consolidated financial statements.

iii. In March 2024, FASB issued ASU No. 2024-02, Codification Improvements—Amendments to Remove References to the Concepts Statements. This ASU:

- contains amendments to the ASC that remove references to various FASB Concepts Statements.

The ASU will be effective for annual periods beginning from April 1, 2025, with early adoption permitted. The adoption of this ASU will not have a material impact on the Company's consolidated financial statements.

iv. In November 2024, FASB issued ASU No. 2024-03, Codification Improvements—Income Statement—Reporting Comprehensive Income —Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires the disclosure of:

- the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization recognized as part of oil and gas-producing activities (DD&A) (or other amounts of depletion expense) included in each relevant expense caption. A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations that contains any of the expense categories listed in (a)–(e).
- certain amounts that are already required to be disclosed under current generally accepted accounting principles (GAAP) in the same disclosure as the other disaggregation requirements.
- a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively.
- the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.

The ASU will be effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The adoption of this ASU will not have a material impact on the Company's unaudited consolidated financial statements.

v. In May 2025, FASB issued ASU No. 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810) Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity. This ASU revise current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a VIE that meets the definition of a business. The amendments require that an entity consider the same factors that are currently required for determining which entity is the accounting acquirer in other acquisition transactions.

The amendments in this Update are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods.

The amendments in this Update require that an entity apply the new guidance prospectively to any acquisition transaction that occurs after the initial application date.

Early adoption is permitted as of the beginning of an interim or annual reporting period.

vi. In May 2025, FASB issued ASU No. 2025-04, Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606) Clarifications to Share-Based Consideration Payable to a Customer. This ASU clarify how to distinguish between service conditions and performance conditions. It also aligns how forfeitures of share-based consideration with service conditions and forfeitures of share-based consideration with performance conditions affect the measurement of the transaction price (which affects revenue recognition timing) to improve the operability of the guidance and the decision usefulness of the resulting financial reporting information.he amendments in this Update affect all entities that issue share-based consideration to a customer that is within the scope of Topic 606. The amendments in this Update clarify that share-based consideration encompasses the same instruments as share-based payment arrangements but the grantee does not need to be a supplier of goods or services to the grantor. Finally, the amendments in this Update clarify that a grantor should not apply the guidance in Topic 606 on constraining estimates of variable consideration to share-based consideration payable to a customer. Therefore, a grantor is required to assess the probability that an award will vest using only the guidance in Topic 718. Under the amendments in this Update, revenue recognition will no longer be delayed when an entity grants awards that are not expected to vest. This is expected to result in estimates of the transaction price that better reflect the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer and, therefore, more decision-useful financial reporting.

The ASU will be effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2026, with early adoption permitted. The adoption of this ASU will not have a material impact on the Company's unaudited consolidated financial statements.

b) adopted by the Company:

i. In March 2024, FASB issued ASU No. 2024-01, Compensation-Stock Compensation ("ASC Topic 718"). This ASU:

- clarifies how to evaluate whether profits interest and similar awards given to employees and non-employees are within the scope of share-based payment arrangement under ASC 718.

The ASU will be effective for annual periods beginning from April 1, 2025, including interim periods within those years.

The Company has adopted this ASU and does not have any impact on its unaudited consolidated financial statements.

4. Business Combination

a) Haukea Holdings Inc.

On March 10, 2025 (“Acquisition date”), the Company acquired all ownership interests of Haukea Holdings Inc. and its subsidiaries (“Kipi.ai”), a leading analytics and AI services provider specializing in advanced data solutions, and an Elite Snowflake Partner. The integration of Kipi.ai’s cutting-edge technology and data science capabilities with Company’s extensive domain expertise is expected to create unparalleled value for Company’s clients across BFSI, MRHP and HCLS SBUs.

The acquisition was for a total consideration of $66,131, subject to adjustments for cash and working capital. Further, deferred earn out of $13,233, subject to continued employment and $5,051, subject to achievement of target revenue earnings before interest, taxes, depreciation, and amortization (“EBITDA”) along with continued employment and is payable over a period of 1 years and 9 months commencing from the acquisition date. The Company has funded the acquisition with cash on hand.

The fair value of the customer relationship and customer contracts were determined by using the Multi-Period Excess Earnings Method (“MPEEM”) under income approach. The MPEEM is a specific application of the discounted cash flow method. The principle behind the MPEEM is that the value of an intangible asset is equal to the present value of the excess after-tax cash flows attributable only to the subject intangible asset after deducting Contributory Asset Charges (“CAC”). CAC represents the return on investment (“ROI”) an owner of the asset would require. The ROI is comprised of a pure investment return (commonly referred to as return on) and, in cases where the contributory asset deteriorates in value over time, a recoupment of the original investment amount (commonly referred to as return of).

During the year ended March 31, 2025, the Company incurred acquisition related costs of $528, which had been included in “general and administrative expenses” in the consolidated statement of income.

(Amounts in thousands, except share and per share data)

The provisional accounting pending allocation under ASC 805, “Business Combinations” is as follows:

	Amount
Cash	$ 2,720
Accounts receivables	2,988
Unbilled revenue	918
Prepaid expense and other current assets	394
Property and equipment	173
Other intangible assets	
- Customer relationships	6,746
- Customer contracts	5,761
Deferred tax assets	144
Current liabilities	(4,015)
Non-current liabilities	(440)
Deferred tax liabilities	(3,165)
Net assets acquired	**12,224**
Less: Purchase consideration	(66,131)
Goodwill on acquisition	**$ 53,907**

Goodwill is attributable mainly to expected synergies and assembled workforce arising from the acquisition. Goodwill arising from this acquisition is not expected to be deductible for tax purposes.

The goodwill has been allocated using a relative fair value allocation method to the Company’s reporting segments as follows: to the MRHP segment in the amount of $25,337, to the BFSI segment in the amount of $22,641 and to the HCLS segment in the amount of $5,930.

The acquisition did not materially impact the Company’s financial position, results of operations or cash flows, and therefore, the Company has not provided any supplemental pro forma results.

(Amounts in thousands, except share and per share data)

5. Cash, cash equivalents and restricted cash

The Company considers all highly liquid investments with an initial maturity of up to three months to be cash equivalents. Cash, cash equivalents and restricted cash consist of following:

	As at	
	June 30, 2025	March 31, 2025
Cash and bank balances	$ 69,622	$ 74,649
Short-term deposits with banks	31,288	32,253
Funds held for clients - Restricted cash	9,477	7,145
Total	**$ 110,387**	**$ 114,047**

6. Accounts receivable and unbilled revenue, net

Account receivables and unbilled revenue consist of the following:

	As at	
	June 30, 2025	March 31, 2025
Account receivables and unbilled revenue	$ 263,437	$ 240,818
Less: Allowances for ECL	(3,363)	(3,047)
Total	**$ 260,074**	**$ 237,771**

The movement in the ECL is as follows:

	Three months ended June 30,		Year ended
	2025	2024	March 31, 2025
Balance at the beginning of the period	$ 3,047	$ 1,388	$ 1,388
Charged to consolidated statement of income	153	567	1,845
Write-offs, net of collections	(15)	(31)	(132)
Reversals	—	(42)	(109)
Translation adjustment	178	17	55
Balance at the end of the period	**$ 3,363**	**$ 1,899**	**$ 3,047**

(Amounts in thousands, except share and per share data)

7. Goodwill

The following table sets forth details of changes in goodwill by reportable segment of the Company:

Carrying amount

	TSLU	MRHP	HCLS	BFSI	Total
Balance as at April 1, 2024	**$14,018**	**$189,023**	**$60,786**	**$ 92,523**	**$356,350**
Goodwill arising on acquisitions (Refer Note 4(a))	—	25,237	5,906	22,552	53,695
Translation adjustments	(41)	1,312	(354)	(1,375)	(458)
Balance as at March 31, 2025	**$13,977**	**$215,572**	**$66,338**	**$113,700**	**$409,587**
Goodwill arising on acquisitions (Refer Note 4(a))	—	100	24	89	213
Translation adjustments	158	6,877	183	486	7,704
Balance as at June 30, 2025	**$14,135**	**$222,549**	**$66,545**	**$114,275**	**$417,504**

(Amounts in thousands, except share and per share data)

8. Leases

Supplemental balance sheet information

The following table sets forth the details of the operating lease liabilities:

	As at	
	June 30, 2025	March 31, 2025
Operating lease		
Operating lease right-of-use-asset	$ 207,745	$ 186,835
Operating lease liabilities - Current	$ 28,906	$ 28,139
Operating lease liabilities - Non current	188,580	166,318
Total operating lease liabilities	**$ 217,486**	**$ 194,457**

The components of lease cost for operating leases for three months ended June 30, 2025 and 2024 are summarized below:

	Three months ended June 30,	
	2025	2024
Operating lease cost	$ 13,070	$ 10,998
Short-term lease cost	294	30
Variable lease cost	918	715
Total lease cost	**$ 14,282**	**$ 11,743**

Other information relating to operating lease is summarized below:

	Three months ended June 30,	
	2025	2024
Cash payments for amounts included in the measurement of lease liabilities:		
Operating cash outflows for operating leases	$ 10,541	$ 10,631
Right-of-use asset obtained in exchange of lease liabilities-net	27,456	5,429
Weighted average remaining lease term (in years)	7.45	6.88
Weighted average discount rate	9.79	8.97

The Company continued to evaluate its delivery center and office facility leases to determine where it can exit or consolidate its use, as a result the Company entered and surrendered certain operating leases resulting in a net increase of its lease liabilities by $28,508 and a decrease of its lease liabilities by $1,052 during the three months ended June 30, 2025, with a corresponding adjustment to ROU assets.

(Amounts in thousands, except share and per share data)

As of June 30, 2025 and March 31, 2025 we have additional operating leases, primarily for delivery centers, that have not yet commenced of $69,492 and $76,638. These operating leases will commence during fiscal year 2026 with lease term of 15 years.

The table below reconciles the undiscounted cash flows for the Company's operating leases as at June 30, 2025 to the operating lease liabilities recorded on the Company's consolidated balance sheets:

Period range	Operating lease
July 1, 2025 to March 31, 2026	$ 36,027
2027	42,174
2028	41,778
2029	35,713
2030	31,851
Thereafter	126,537
Total lease payments	**$314,080**
Less: imputed interest	$ 96,594
Total operating lease liabilities	**$217,486**

The table below reconciles the undiscounted cash flows for the Company's operating leases as at March 31, 2025 to the operating lease liabilities recorded on the Company's consolidated balance sheets:

Period range	Operating lease
2026	$ 44,351
2027	39,397
2028	38,628
2029	31,659
2030	27,125
Thereafter	92,403
Total lease payments	**$273,563**
Less: imputed interest	$ 79,106
Total operating lease liabilities	**$194,457**

(Amounts in thousands, except share and per share data)

9. Accumulated other comprehensive loss

Accumulated other comprehensive income/(loss) ("AOCI") consists of actuarial gain/(loss) on retirement benefits and cumulative translation adjustments. In addition, the Company enters into forward and option contracts, which are designated as cash flow hedges, in accordance with ASC Topic 815, Derivatives and Hedging. Cumulative changes in the fair values of cash flow hedges are recognized in AOCI on the Company's consolidated balance sheets. The fair value changes are reclassified from AOCI to consolidated statements of income upon settlement of foreign currency forward and option contracts designated as cash flow hedges of a forecast transaction. The following table sets forth the changes in AOCI during the three months ended June 30, 2025 and 2024.

	Currency translation adjustments	Unrealized gain/(loss) on cash flow hedges	Retirement benefits	Total
Balance as of April 1, 2025	**$(265,851)**	**$ 786**	**$ (3,054)**	**$ (268,119)**
Gains / (losses) recognized during the period	10,943	(11,023)	(2,718)	(2,798)
Reclassification to net income	—	949	75	1,024
Income tax effects	—	2,336	1,438	3,774
Accumulated other comprehensive loss as of June 30, 2025	**$(254,908)**	**$ (6,952)**	**$ (4,259)**	**$ (266,119)**
Balance as of April 1, 2024	**$(256,977)**	**$ (42)**	**$ (3,539)**	**$ (260,558)**
Gains / (losses) recognized during the period	(3,879)	(2,144)	834	(5,189)
Reclassification to net income	—	918	103	1,021
Income tax effects	—	(1,863)	(225)	(2,088)
Accumulated other comprehensive loss as of June 30, 2024	**$(260,856)**	**$ (3,131)**	**$ (2,827)**	**$(2,66,814)**

(Amounts in thousands, except share and per share data)

10. Loans and borrowings

Long-term debt

The long-term loans and borrowings consist of the following:

			As at	
Currency	**Interest rate**	**Final maturity (financial year)**	**June 30, 2025**	**March 31, 2025**
US dollars	SOFR + 1.20%	2028	$ 40,000	$ 40,000
US dollars	SOFR + 1.15%	2030	80,000	90,000
Sterling Pound	SONIA + 1.25%	2028	56,977	64,334
US dollars	SOFR + 1.25%	2028	35,000	35,000
Total			**$ 211,977**	**$ 229,334**
Less: Debt issuance cost			(756)	(866)
Total			**$ 211,221**	**$ 228,468**
Current portion of long-term debt			$ 70,056	$ 68,680
Long-term debt			$ 141,165	$ 159,788

In July 2022, the Company obtained a term loan facility of $80,000 from The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and Citibank N.A., Hong Kong Branch for general corporate purposes. The loan bears interest at a rate equivalent to the secured overnight financing rate ("SOFR") plus a margin of 1.20% per annum. The Company has pledged its shares of WNS (Mauritius) Limited as security for the loan. The facility agreement for the term loan contains certain financial covenants as defined in the facility agreement. This term loan is repayable in 10 semi-annual instalments of $8,000 each. On January 9, 2023, July 11, 2023, January 11, 2024, July 11, 2024, January 14, 2025 and July 14, 2025 the Company made a scheduled repayment of $8,000 each. As at June 30, 2025, the Company had complied with the financial covenants in all material respects in relation to this loan facility.

In December 2022, the Company obtained a term loan facility of £83,000 ($113,955 based on the exchange rate on June 30, 2025) from The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and Citibank N.A., UK Branch to acquire The Smart Cube. The loan bears interest at a rate equivalent to the Sterling overnight index average ("SONIA") plus a margin of 1.25% per annum. The Company has pledged its shares of WNS (Mauritius) Limited as security for the loan. The facility agreement for the term loan contains certain financial covenants as defined in the facility agreement. This term loan is repayable in 10 semi-annual instalments of £8,300 each. On June 16, 2023, December 18, 2023, June 18, 2024, December 19, 2024 and June 19, 2025 the Company made a scheduled repayment of £8,300 each. As at June 30, 2025, the Company had complied with the financial covenants in all material.

In June 2024, the Company obtained a term loan facility of $100,000 from The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and JP Morgan Chase Bank N.A., Singapore Branch for general corporate purposes. The loan bears interest at a rate equivalent to the secured overnight financing rate ("SOFR") plus a margin of 1.15% per annum. The Company has pledged its shares of WNS (Mauritius) Limited as security for the loan. The facility agreement for the term loan contains certain financial covenants as defined in the facility agreement. This term loan is repayable in 10 semi-annual instalments of $10,000 each. On December 9, 2024 and June 10, 2025 the Company made a scheduled repayment of $10,000. As at June 30, 2025, the Company had complied with the financial covenants in all material respects in relation to this loan facility.

(Amounts in thousands, except share and per share data)

In March 2025, WNS North America Inc. obtained $35,000 three-year term loan facility from HSBC Bank USA, N.A. for general corporate purpose. The loan bears interest at a rate equivalent to the one-month Term Secured overnight financing rate ("SOFR") plus a margin of 1.25% per annum. The Company has pledged its shares of WNS (Mauritius) Limited as security for the loan. The facility agreement for the term loan contains certain financial covenants as defined in the facility agreement. This term loan is repayable in 6 semi-annual instalments of $5,833 each. As at June 30, 2025, the Company had complied with the financial covenants in all material respects in relation to this loan facility.

Expected payments for all of the Company's long term-debt as at June 30, 2025 is as follows:

	Amount
July 1, 2025 to March 31, 2026	$ 49,062
2027	70,458
2028	62,457
2029	20,000
2030	10,000
Total	**$211,977**

Short-term lines of credit

The Company's Indian subsidiary, WNS Global Services Private Limited ("WNS Global"), has unsecured lines of credit with banks amounting to $62,886 (based on the exchange rate on June 30, 2025). The Company has established a line of credit in the UK amounting to $19,221 (based on the exchange rate on June 30, 2025). The Company has established a line of credit in North America amounting to $55,000. The Company has also established a line of credit in the Philippines amounting to $15,000. Further, the Company has also established a line of credit in South Africa amounting to $1,681 (based on the exchange rate June 30, 2025).

As at June 30, 2025, $55,000 were drawn under these lines of credit in North America.

(Amounts in thousands, except share and per share data)

11. Fair value measurements

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — other techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 — techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair value is estimated using the discounted cash flow approach and market rates of interest. The valuation technique involves assumptions and judgments regarding risk characteristics of the instruments, discount rates and future cash flows.

The Company uses valuation techniques in measuring the fair value of financial instruments, where active market quotes are not available. In applying the valuation techniques, the Company makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, the Company uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

The assets and liabilities measured at fair value on a recurring basis as at June 30, 2025 are as follows:

		Fair value measurement at reporting date using		
Description	June 30, 2025	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Foreign exchange contracts	$ 12,163	$ —	$ 12,163	$ —
Investments in mutual funds & Bonds	112,827	112,485	342	—
Investments Others	3,300	—	—	3,300
Total assets	**$128,290**	**$ 112,485**	**$ 12,505**	**$ 3,300**
Liabilities				
Foreign exchange contracts	$ 16,211	$ —	$ 16,211	$ —
Contingent consideration	482	—	—	482
Total liabilities	**$ 16,693**	**$ —**	**$ 16,211**	**$ 482**

(Amounts in thousands, except share and per share data)

The assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 are as follows:

		Fair value measurement at reporting date using		
Description	**March 31, 2025**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets				
Foreign exchange contracts	$ 15,924	$ —	$ 15,924	$ —
Investments in mutual funds & Bonds	149,227	148,905	322	—
Investments Others	3,300	—	—	3,300
Total assets	**$168,451**	**$ 148,905**	**$ 16,246**	**$ 3,300**
Liabilities				
Foreign exchange contracts	$ 6,826	—	$ 6,826	$ —
Contingent consideration	482	—	—	482
Others	2,624	—	—	2,624
Total liabilities	**$ 9,932**	**$ —**	**$ 6,826**	**$ 3,106**

Description of significant unobservable inputs to Level 3 valuation

The fair value of the contingent consideration liability for The Smart Cube and OptiBuy was estimated using a probability weighted method and achievement of target revenues and adjusted EBITDA (with certain adjustments) with a discount rate of 4.93% and 2.90% respectively. One percentage point change in the unobservable inputs used in fair valuation of the contingent consideration does not have a significant impact on its value.

During the year ended March 31, 2025, there was a change in the estimated fair value of contingent consideration liability for OptiBuy to Nil and for The Smart Cube to $482 with a discount rate of 6.75%.

The fair value is estimated using the discounted cash flow approach, which involves assumptions and judgments regarding risk characteristics of the instruments, discount rates, future cash flows, foreign exchange spot, forward premium rates and market rates of interest.

The movement in contingent consideration categorized under Level 3 fair value measurement is given below:

	As at	
	June 30, 2025	**March 31, 2025**
Balance at the beginning of the Period	$ 482	$ 20,510
Interest expense recognized in the consolidated statement of income	—	735
Gain recognized in the consolidated statement of income	—	(18,328)
Payouts	—	(2,648)
Translation	—	213
Balance at the end of the period	**$ 482**	**$ 482**

During the three months ended June 30, 2025 and the year ended March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

(Amounts in thousands, except share and per share data)

12. Derivatives and hedge accounting

Derivative financial instruments

The primary risks managed by using derivative instruments are foreign currency exchange risk. Forward and option contracts up to 24 months on various foreign currencies are entered into to manage the foreign currency exchange rate risk on forecasted revenue denominated in foreign currencies and monetary assets and liabilities held in non-functional currencies. The Company's primary exchange rate exposure is with the US dollar and pound sterling against the Indian rupee. For derivative instruments which qualify for cash flow hedge accounting, the Company records the effective portion of gain or loss from changes in the fair value of the derivative instruments in other comprehensive income/(loss), which is reclassified into earnings in the same period during which the hedged item affects earnings. Derivative instruments qualify for hedge accounting when the instrument is designated as a hedge; the hedged item is specifically identifiable and exposes the Company to risk; and it is expected that a change in fair value of the derivative instrument and an opposite change in the fair value of the hedged item will have a high degree of correlation. Determining the high degree of correlation between the change in fair value of the hedged item and the derivative instruments involves significant judgment including the probability of the occurrence of the forecasted transaction. When it is highly probable that a forecasted transaction will not occur, the Company discontinues the hedge accounting and recognizes immediately in the consolidated statement of income, the gains and losses attributable to such derivative instrument that were accumulated in other comprehensive income/(loss).

The following table presents the notional values of outstanding foreign exchange forward contracts and foreign exchange option contracts:

	As at	
	June 30, 2025	March 31, 2025
Forward contracts (Sell)		
In US dollars	$ 646,417	$ 582,992
In Pound Sterling	198,394	179,465
In Euro	40,010	39,629
In Australian dollars	57,311	56,354
Others	30,430	28,514
	$ 972,562	**$ 886,954**
Option contracts (Sell)		
In US dollars	$ 347,034	$ 328,459
In Pound Sterling	145,733	134,128
In Euro	42,518	41,010
In Australian dollars	60,943	58,322
	$ 596,228	**$ 561,919**

(Amounts in thousands, except share and per share data)

The following table sets forth the fair value of the foreign exchange forward contracts and foreign exchange option contracts and their location on the consolidated balance sheets:

	Derivatives in cash flow hedging relationships		Derivatives not designated as hedging instruments	
	As at		As at	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Assets:				
Derivative assets	$ 8,154	$ 9,473	$ 4,009	$ 6,451
Liabilities:				
Derivative liabilities	14,281	5,390	1,930	1,436
	$ (6,127)	**$ 4,083**	**$ 2,079**	**$ 5,015**

The amount of gain/ (loss) reclassified from other comprehensive income into consolidated statement of income in respective line items for the three months ended June 30, 2025, and 2024 are as follows:

	Three months ended June 30,	
	2025	2024
Revenue	$ (949)	$ (918)
Foreign exchange gain/(loss), net	—	(331)
Income tax related to amounts reclassified into consolidated statement of income	364	57
Total	**$ (585)**	**$ (1,192)**

(Amounts in thousands, except share and per share data)

The following table sets forth the effect of foreign exchange forward contracts and foreign exchange option contracts on AOCI and the consolidated statement of income:

	Three months ended June 30,	
	2025	2024
Derivative financial instruments:		
Unrealized gain/(loss) recognized in OCI		
Derivatives in cash flow hedging relationships	$ (10,154)	$ (1,072)
Gain/(loss) recognized in consolidated statements of income		
Derivatives not designated as hedging instruments	28	(5,176)
	$ (10,126)	**$ (6,248)**

As at June 30, 2025, a loss amounting to $6,022 net, excluding tax effects, included in AOCI, on account of cash flow hedges in relation to forward and option contracts entered is expected to be reclassified from other comprehensive income into the consolidated statement of income over a period of 12 months. As at June 30, 2025, the maximum outstanding term of the cash flow hedges was approximately 24 months.

Due to the discontinuation of cash flow hedge accounting on account of non-occurrence of original forecasted transactions by the end of the originally specified time period, the Company recognized in the consolidated statement of income a gain of $nil and a loss of $331 for three months ended June 30, 2025, 2024, respectively.

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis.

(Amounts in thousands, except share and per share data)

Financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at June 30, 2025 are as follows:

Description of types of financial assets	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amount not set off in financial instruments: Financial Instruments	Related amount not set off in financial instruments: Cash collateral received	Net Amount
Derivative assets	$ 12,163	$ —	$ 12,163	$ (5,917)	$ —	$6,246
Total	**$ 12,163**	$ —	**$ 12,163**	**$ (5,917)**	$ —	**$6,246**

Description of types of financial liabilities	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amount not set off in financial instruments: Financial Instruments	Related amount not set off in financial instruments: Cash collateral pledged	Net Amount
Derivative liabilities	$ 16,211	$ —	$ 16,211	$ (5,917)	$ —	$10,294
Total	**$ 16,211**	$ —	**$ 16,211**	**$ (5,917)**	$ —	**$10,294**

(Amounts in thousands, except share and per share data)

Financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at March 31, 2025 are as follows:

Description of types of financial assets	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amount not set off in financial instruments: Financial Instruments	Related amount not set off in financial instruments: Cash collateral received	Net Amount
Derivative assets	$ 15,924	$ —	$ 15,924	$ (6,172)	$ —	$9,752
Total	**$ 15,924**	$ —	**$ 15,924**	**$ (6,172)**	$ —	**$9,752**

Description of types of financial liabilities	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amount not set off in financial instruments: Financial instruments	Related amount not set off in financial instruments: Cash collateral pledged	Net Amount
Derivative liabilities	$ 6,826	$ —	$ 6,826	$ (6,172)	$ —	$ 654
Total	**$ 6,826**	$ —	**$ 6,826**	**$ (6,172)**	$ —	**$ 654**

(Amounts in thousands, except share and per share data)

13. Pension and other employee obligations

Pension and other employee obligations consist of the following:

	As at	
	June 30, 2025	March 31, 2025
Current:		
Salaries and bonus	$ 65,993	$ 89,375
Pension	1,479	7,383
Withholding taxes on salary and statutory payables	19,792	11,463
Total	**$ 87,264**	**$ 108,221**
Non-current:		
Pension and other obligations	$ 26,714	$ 24,807
Total	**$ 26,714**	**$ 24,807**

Employee benefit costs consist of the following:

	Three months ended June 30,	
	2025	2024
Salaries and bonus	$ 208,858	$ 183,630
Employee benefit plans:		
Defined contribution plan	7,274	5,374
Defined benefit plan	1,031	942
Share-based compensation expense (Refer Note 16)	11,672	11,155
Total	**$ 228,835**	**$ 201,101**

(Amounts in thousands, except share and per share data)

Defined benefit plan

The components of net periodic cost recognized in consolidated statements of income are as follows:

	Three months ended June 30,	
	2025	2024
Service cost	$ 1,031	$ 942
Interest cost	393	402
Expected return on plan assets	(48)	(51)
Amortization of prior service credit	(21)	(7)
Amortization of actuarial loss, gross of tax	96	110
Net gratuity cost	**$ 1,451**	**$ 1,396**

Components of retirement benefits in accumulated other comprehensive income (loss) as at June 30, 2025 and March 31, 2025 are as follows:

	As at	
	June 30, 2025	March 31, 2025
Net actuarial loss	$ 5,832	$ 4,253
Net prior service credit	(135)	(156)
Accumulated Other comprehensive loss, excluding tax effects	**$ 5,697**	**$ 4,097**

14. Share capital

As at June 30, 2025, the authorized share capital was £6,100 divided into 60,000,000 ordinary shares of 10 pence each and 1,000,000 preferred shares of 10 pence each. The Company had 42,893,906 ordinary shares outstanding (excluding nil treasury shares) as at June 30, 2025. There were no preferred shares outstanding as at June 30, 2025.

As at March 31, 2025, the authorized share capital was £6,100 divided into 60,000,000 ordinary shares of 10 pence each and 1,000,000 preferred shares of 10 pence each. The Company had 46,396,722 ordinary shares outstanding (excluding 2,800,000 treasury shares) as at March 31, 2025. There were no preferred shares outstanding as at March 31, 2025.

Treasury shares

During the year ended March 31, 2025, the shareholders of the Company approved two share repurchase programs, (i) up to 1,100,000 ordinary shares, effective from May 30, 2024 to March 31, 2025 (both days inclusive), subject to a minimum and maximum price and an aggregate limit on the number of ordinary shares to be purchased as approved by the shareholders; and (ii) up to 3,000,000 ordinary shares, effective from May 30, 2024 to November 29, 2025 (both days inclusive), subject to a minimum and maximum price and an aggregate limit on the number of ordinary shares to be purchased as approved by the shareholders. The Company is not obligated under the repurchase program to repurchase a specific number of ordinary shares, and the repurchase program may be suspended at any time at the Company's discretion. The Company may fund the repurchases with internal or external sources.

During the year ended March 31, 2025, the Company purchased 2,800,000 ordinary shares in the open market for a total consideration of $149,679 (including transaction costs of $28) under the above-mentioned share repurchase program. The Company funded the repurchases under the repurchase program with cash on hand.

During the three months ended June 30, 2025, the Company purchased 1,300,000 ordinary shares in the open market for a total consideration of $75,373 (including transaction costs of $13) under the above-mentioned share repurchase program. The Company funded the repurchases under the repurchase program with cash on hand. During the three months ended June 30, 2025, the Company received authorization from the Board of Directors to cancel, and cancelled, 4,100,000 ordinary shares that were held as treasury shares for an aggregate cost of $225,054. The effect of the cancellation of these treasury shares was recognized in share capital amounting to $558, in share premium amounting to $44,072 and in retained earnings amounting to $180,424, in compliance with Jersey law. There was no effect on the total shareholders' equity as a result of this cancellation.

(Amounts in thousands, except share and per share data)

15. Revenue

Disaggregation of revenue

In the following tables, revenue is disaggregated by service type, major industries serviced, contract type and geography.

Revenue by service type

	Three months ended June 30,	
	2025	2024
Industry-specific	$ 161,943	$ 140,043
Finance and accounting	65,397	64,702
Customer experience services	59,324	61,333
Research and analytics	49,865	40,511
Others	17,265	16,526
Total	**$ 353,794**	**$ 323,115**

Revenue by industry

Revenue by industry

	Three months ended June 30,	
	2025	2024
Insurance	$ 107,625	$ 90,662
Diversified businesses including manufacturing, retail, CPG, media and entertainment, and telecom	45,675	44,319
Healthcare	38,288	43,846
Travel and leisure	42,129	42,675
Banking and financial services	40,419	29,053
Shipping and logistics	28,997	25,504
Hi-tech and professional services	28,862	24,220
Utilities	21,799	22,836
Total	**$ 353,794**	**$ 323,115**

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

Revenue by contract type

	Three months ended June 30,	
	2025	2024
Full-time-equivalent	$ 261,180	$ 234,163
Transaction	54,618	48,076
Fixed price	27,753	14,867
Subscription	3,750	15,737
Others	6,493	10,272
Total	**$ 353,794**	**$ 323,115**

(Amounts in thousands, except share and per share data)

Contract balances

Contract assets

The movement in contract assets during the three months ended June 30, 2025 is as follows:

	As at June 30, 2025			
	Sales Commission	Transition activities	Upfront payment / Others	Total
Opening balances	$ 13,551	$ 47,810	$12,495	$73,856
Additions during the period	599	2,590	700	3,889
Amortization during the period	(729)	(2,109)	(1,917)	(4,755)
Impairment loss recognized during the period	(16)	—	—	(16)
Translation adjustments	322	542	212	1,076
Closing balance	**$ 13,727**	**$ 48,833**	**$11,490**	**$74,050**

The movement in contract assets during the year ended March 31, 2025 is as follows:

	As at March 31, 2025			
	Sales Commission	Transition activities	Upfront payment / Others	Total
Opening balances	$ 11,227	$ 44,137	$ 9,434	$ 64,798
Additions during the period	5,772	11,578	8,878	26,228
Amortization during the period	(3,269)	(7,493)	(5,927)	(16,689)
Impairment loss recognized during the period	(212)	—	—	(212)
Translation adjustments	33	(412)	110	(269)
Closing balance	**$ 13,551**	**$ 47,810**	**$12,495**	**$ 73,856**

(Amounts in thousands, except share and per share data)

Contract liabilities

Contract liabilities consist of the following:

	As at	
	June 30, 2025	March 31, 2025
Current:		
Payments in advance of services	$ 10,809	$ 8,907
Advance billings	7,430	6,856
Others	83	61
Total	**$ 18,322**	**$ 15,824**
Non-current:		
Payments in advance of services	$ 14,447	$ 15,323
Advance billings	4,673	3,469
Others	14	27
Total	**$ 19,134**	**$ 18,819**

Revenue recognized during the three months ended June 30, 2025 and June 30, 2024, which was included in the contract liabilities balance at the beginning of the respective periods, is as follows:

	Three months ended June 30,	
	2025	2024
Payments in advance of services	$ 2,872	$ 1,746
Advance billings	1,606	3,239
Others	31	13
Total	**$ 4,509**	**$ 4,998**

(Amounts in thousands, except share and per share data)

The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at June 30, 2025 and March 31, 2025 is as follows:

	As at June 30, 2025				
	Less than 1 Year	1-2 years	2-5 years	More than 5 years	Total
Transaction price allocated to remaining performance obligations	$ 1,999	$ 732	$ 451	$ —	$3,182

	As at March 31, 2025				
	Less than 1 Year	1-2 years	2-5 years	More than 5 years	Total
Transaction price allocated to remaining performance obligations	$ 1,668	$ 612	$ 101	$ —	$2,381

The Company does not disclose the value of unsatisfied performance obligations for:

(i) contracts with an original expected length of one year or less; and

(ii) contracts for which the Company recognizes revenue at the amount to which the Company has the right to invoice for services performed.

(Amounts in thousands, except share and per share data)

16. Share-based payments

The Company has two share-based incentive plans: the 2006 Incentive Award Plan adopted on June 1, 2006, as amended and restated in February 2009, September 2011 and September 2013 (which has expired) the "2006 Incentive Award Plan", and the 2016 Incentive Award Plan effective from September 27, 2016, as amended and restated in September 2018, September 2020 and July 2021 (the "2016 Incentive Award Plan") (collectively referred to as the "Plans"). All the Plans are equity settled. Under the Plans, share-based options and RSUs may be granted to eligible participants. Options are generally granted for a term of ten years. Options and RSUs have a graded requisite service period of up to four years. The Company settles employee share-based options and RSU exercises with newly issued ordinary shares. As at June 30, 2025, the Company had 582,295 ordinary shares available for future grants.

Share-based compensation expense during the three months ended June 30, 2025 and 2024 is as follows:

	Three months ended June 30, 2025	Three months ended June 30, 2024
Share-based compensation expense recorded in:		
Cost of revenue	$ 1,064	$ 2,169
Selling and marketing expenses	1,502	1,521
General and administrative expenses	9,106	7,465
Total share-based compensation expense	**$ 11,672**	**$ 11,155**
Income tax benefit (including excess tax benefit) related to share-based compensation expense	1,305	2,379

During the three months ended June 30, 2025, the Company modified the terms of certain unvested RSUs to vest immediately, which would have lapsed on account of non-achievement of market and non-market conditions. The Company identified it as Type III modification and the incremental compensation cost amounted to $2,897 was recognized immediately in the consolidated statement of income.

Upon the exercise of share-based options and RSUs, the Company issued 597,184 and 130,573 shares for the three months ended June 30, 2025 and 2024, respectively.

(Amounts in thousands, except share and per share data)

17. Income taxes

The domestic and foreign source component of income/(loss) before income taxes is as follows:

	Three months ended June 30, 2025	Three months ended June 30, 2024
Domestic	$ (5,633)	$ (4,726)
Foreign	37,836	42,775
Income before income taxes	**$ 32,203**	**$ 38,049**

The Company's income tax expense/(benefit) consists of the following:

	Three months ended June 30, 2025	Three months ended June 30, 2024
Current taxes		
Domestic taxes	$ —	$ —
Foreign taxes	14,450	11,418
	$ 14,450	**$ 11,418**
Deferred taxes		
Domestic taxes	—	—
Foreign taxes	(3,997)	(2,291)
	$ (3,997)	**$ (2,291)**
Income tax expense	**$ 10,453**	**$ 9,127**

Domestic taxes are Nil as the corporate rate of tax applicable to companies in Jersey, Channel Islands is 0%. Foreign taxes are based on applicable tax rates in each subsidiary's jurisdiction.

In fiscal 2026, we operated from various delivery centers in the Philippines which commenced operations from fiscal 2020 to fiscal 2025 and are eligible for tax exemption benefits expiring between fiscal 2026 and fiscal 2031. Following the expiry of the tax benefits, income generated by our Philippines subsidiary, WNS Global Services Philippines Inc., will be taxed at the prevailing special tax rate, which is currently 5.0% on gross profit. From January 1, 2020 through fiscal 2025, our subsidiary in Sri Lanka was eligible to claim income tax exemption with respect to the profits earned from export revenue. The Sri Lanka government has revised the corporate tax rate from 0% to 15% with respect to the profits earned from export revenue from fiscal 2026.

(Amounts in thousands, except share and per share data)

If the income tax exemptions described above were not available, the additional income tax expense at the respective statutory rates would have been approximately $1,535 (Philippines) and $7,931 (Philippines and Sri Lanka) for the three months ended June 30, 2025 and the year ended March 31, 2025 respectively. Such additional tax would have decreased the basic and diluted earnings per share for the three months ended June 30, 2025 by $0.04 and $0.03, respectively ($0.04 and $0.03 respectively for the three months ended June 30, 2024).

Income taxes recognized in other comprehensive income are as follows:

	Three months ended June 30, 2025	Three months ended June 30, 2024
Current taxes	$ —	$ —
Deferred taxes:		
Unrealized (loss)/gain on cash flow hedging derivatives	(2,336)	1,863
Retirement benefits	(395)	222
Total income tax (benefit)/ expense recognized directly in other comprehensive income	**$ (2,731)**	**$ 2,085**

From time to time, the Company receives orders of assessment from the Indian tax authorities assessing additional taxable income on the Company and/or its subsidiaries in connection with their review of their tax returns. The Company currently has orders of assessment outstanding for various years through fiscal 2021, which assess additional taxable income that could in the aggregate give rise to an estimated $2,460 in additional taxes, including interest of $573. These orders of assessment allege that the transfer pricing the Company applied to certain of the international transactions between WNS Global and its other wholly-owned subsidiaries were not on arm's length terms, disallow a tax holiday benefit claimed by the Company, deny the set off of brought forward business losses and unabsorbed depreciation and disallow certain expenses claimed as tax deductible by WNS Global. The Company has appealed against these orders of assessment before higher appellate authorities.

In addition, the Company has orders of assessment pertaining to similar issues that have been decided in favor of the Company by appellate authorities, vacating the tax demands of $78,593 in additional taxes, including interest of $27,102. The income tax authorities have filed or may file appeals against these orders at higher appellate authorities.

(Amounts in thousands, except share and per share data)

The following table summarizes the activities related to the Company's unrecognized tax benefits for uncertain tax positions

	As at	
	June 30, 2025	March 31, 2025
Opening Balance	$ 9,059	$ 9,284
Translation adjustments	(25)	(225)
Closing Balance	**$ 9,034**	**$ 9,059**

The unrecognized tax benefit as at June 30, 2025 of $9,034, if recognized would impact the effective tax rate.

Uncertain tax positions are reflected at the amount likely to be paid to the taxation authorities. A liability is recognized in connection with each item that is not probable of being sustained on examination by taxing authority. The liability is measured using single best estimate of the most likely outcome for each position taken in the tax return. Thus, the provision would be the aggregate liability in connection with all uncertain tax positions. As at June 30, 2025, the Company had provided a tax reserve of $9,034 (March 31, 2025: $9,059) primarily on account of the Indian tax authorities' denying the set off of brought forward business losses and unabsorbed depreciation.

As at June 30, 2025, corporate tax returns for years ended 2022 and onward remain subject to examination by tax authorities in India.

Based on the facts of these cases, the nature of the tax authorities' disallowances and the orders from appellate authorities deciding similar issues in favor of the Company in respect of assessment orders for earlier fiscal years and after consultation with the Company's external tax advisors, the Company believes these orders are unlikely to be sustained at the higher appellate authorities. The Company has deposited \$10,569 (March 31, 2025: \$10,598) of the disputed amounts with the tax authorities and may be required to deposit the remaining portion of the disputed amounts with the tax authorities pending final resolution of the respective matters.

In addition, the Company currently has orders of assessment outstanding for various years pertaining to the pre-acquisition period of Smart Cube India Private Limited acquired in fiscal 2023, which assess additional taxable income that could in the aggregate give rise to an estimated \$908 in additional taxes, including interest of \$535. These orders of assessment allege that the tax holiday benefit claimed by Smart Cube India Private Limited should be disallowed. Smart Cube India Private Limited has appealed against these orders of assessment before higher appellate authorities.

In 2016, we also received an assessment order from the Sri Lankan Tax Authority, demanding payment of LKR25.2 million (\$84 based on the exchange rate on June 30, 2025) in connection with the review of our tax return for fiscal year 2012. The assessment order challenges the tax exemption that we have claimed for export business. We have filed an appeal against the assessment order with the Sri Lankan Supreme Court in this regard. Based on consultations with our tax advisors, we believe this order of assessment will more likely than not be vacated in our favour.

No assurance can be given, however, that we will prevail in our tax disputes. If we do not prevail, payment of additional taxes, interest and penalties may adversely affect our results of operations, financial condition and cash flows. There can also be no assurance that we will not receive similar or additional orders of assessment in the future.

(Amounts in thousands, except share and per share data)

18. Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

	Three months ended June 30,	
	2025	2024
Numerator:		
Net income	$ 21,750	$ 28,922
Denominator:		
Basic weighted average number of shares outstanding	43,330,641	45,443,899
Dilutive impact of equivalent share-based options and RSUs	1,907,693	1,981,118
Diluted weighted average number of shares outstanding	45,238,334	47,425,017
Earnings per share		
Basic	0.50	0.64
Diluted	0.48	0.61
Weighted average potentially dilutive shares considered anti-dilutive and not included in computing diluted earnings per share	121,345	204,700

The computation of earnings per ordinary share ("EPS") was determined by dividing net income by the weighted average number of shares outstanding during the respective periods.

19. Segment reporting

The Company provides digital-led business transformation and services. Effective April 1, 2023, the Company adopted a new organizational structure featuring four SBUs, each headed by a chief business officer. Under the new organizational structure, the Company combined its prior verticals into the four SBUs. The new structure is intended to help drive improved outcomes for global clients and enable the Company to better drive business synergies, enhance scalability, generate operating leverage, and create organizational depth. The Company now manages and reports financial information through its four SBUs, which reflects how management reviews financial information and makes operating decisions.

The SBUs' performance is reviewed by the Group Chief Executive Officer, who has been identified as the Chief Operating decision Maker ("CODM") as defined by ASC 280, "Segment Reporting." The CODM evaluates the Company's performance and allocates resources based on revenue growth and operating performance of SBUs. The Company's operating segments, effective April 1, 2023, are as follows:

- Banking/Financial Services, and Insurance ("BFSI"),
- Travel, Shipping/Logistics, and Utilities ("TSLU''),
- Manufacturing/Retail/Consumer, Hi-tech/Professional Services, and Procurement ("MRHP"), and
- Healthcare/Life Sciences ("HCLS")

The Company uses revenue less repair payments (non-GAAP) as a primary measure to allocate resources and measure segment performance. Revenue less repair payments is a non-GAAP measure which is calculated as (a) revenue less (b) in the Company's BFSI SBU, payments to repair centers for "repair services" where the Company acts as the principal in its dealings with the third party repair centers and its clients.

The Company adopted ASU No. 2023-07, "Segment Reporting" (Topic 280), during the year ended March 31, 2025 and has identified cost of revenue as the significant segment expense which is provided to the CODM on a regular basis.

The CODM does not evaluate certain operating expenses, interest expense, other income, net and income taxes by segment, therefore the Company does not allocate these expenses by segment. Assets and liabilities used in Company's business are not identified to any of the reportable segments as they are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities, since a meaningful segregation of the available data is onerous.

(Amounts in thousands, except share and per share data)

The segment results for the three months ended June 30, 2025 are as follows:

	TSLU	MRHP	HCLS	BFSI	Reconciling item [3]	Total
Revenue from external customers						
Segment Revenue	$ 94,369	$ 84,265	$ 35,811	$ 146,899	$ (7,550)	$ 353,794
Payments to repair centers	—	—	—	13,854	—	13,854
Cost of revenue [1] [2]	59,006	47,586	24,351	87,255	4,103	222,301
Segment gross profit	**35,363**	**36,679**	**11,460**	**45,790**	**(11,653)**	**117,639**
Other costs [4]						64,177
Other income, net						(3,499)
Interest expense						4,399
Amortization of intangible assets						8,687
Share-based compensation expense						11,672
Income- tax expense						10,453
Net income						**$ 21,750**

(1) Excludes share-based compensation expense.
(2) Cost of revenue under reconciling items includes inter and intra segment eliminations and unallocated expenses.
(3) Revenue under reconciling items includes inter and intra segment eliminations and impact of foreign exchange fluctuations.
(4) Includes selling and marketing expenses, general and administrative expenses and foreign exchanges loss/ (gain), net excluding share-based compensation expense.

No client individually accounted for 10% or more of the total revenue during the three months ended June 30, 2025.

(Amounts in thousands, except share and per share data)

The segment results for the three months ended June 30, 2024 are as follows:

	TSLU	MRHP	HCLS	BFSI	Reconciling item [(3)]	Total
Revenue from external customers						
Segment Revenue	$93,466	$76,943	$41,487	$118,410	$ (7,191)	$323,115
Payments to repair centers	—	—	—	10,676	—	10,676
Cost of revenue [(1)] [(2)]	56,013	42,459	25,906	66,850	5,370	196,599
Segment gross profit	**37,453**	**34,484**	**15,581**	**40,884**	**(12,561)**	**115,840**
Other costs [(4)]						59,194
Other income, net						(3,857)
Interest expense						4,381
Amortization of intangible assets						6,918
Share-based compensation expense						11,155
Income- tax expense						9,127
Net income						**$ 28,922**

(1) Excludes share-based compensation expense.

(2) Cost of revenue under reconciling items includes inter and intra segment eliminations and unallocated expenses.

(3) Revenue under reconciling items includes inter and intra segment eliminations and impact of foreign exchange fluctuations.

(4) Includes selling and marketing expenses, general and administrative expenses and foreign exchanges loss/ (gain), net excluding share-based compensation expense.

No client individually accounted for 10% or more of the total revenue during the three months ended June 30, 2024.

(Amounts in thousands, except share and per share data)

External revenue

Revenues from the geographic segments are based on domicile of the customer. The Company's external revenue by geographic area is as follows:

	Three months ended June 30,	
	2025	2024
Jersey, Channel Islands	$ —	$ —
North America (primarily the US)	165,540	148,220
UK	96,304	95,439
Australia	31,085	23,645
Europe (excluding the UK)	26,701	24,131
South Africa	2,603	2,909
Rest of the world	31,561	28,771
Total	**$ 353,794**	**$ 323,115**

The Company's long-lived assets by geographic area, which consist of property and equipment and right-of-use assets, are as follows:

	As at	
	June 30, 2025	March 31, 2025
Jersey, Channel Islands	$ —	$ —
India	151,945	131,038
Philippines	57,021	56,152
South Africa	49,839	46,734
North America	10,654	10,403
UK	7,217	7,093
Rest of the world	17,273	16,226
Total	**$ 293,949**	**$ 267,646**

20. Commitment and contingencies

Capital commitments

As at June 30, 2025 and March 31, 2025, the Company had committed to spend approximately $12,675 and $15,946, respectively, under agreements to purchase property and equipment and software. These amounts are net of capital advances paid in respect of these purchases.

Bank guarantees

Certain subsidiaries of the Company hold bank guarantees aggregating $1,891 and $1,838 as at June 30, 2025 and March 31, 2025, respectively. These guarantees have a remaining expiry term ranging from one to five years.

Contingencies

In the ordinary course of business, the Company is involved in lawsuits, claims and administrative proceedings. While uncertainties are inherent in the final outcome of these matters, the Company believes, after consultation with counsel, that the disposition of these proceedings will not have a material adverse effect on the Company’s financial position, results of operations or cash flows.

Others

From time to time, the Company receives orders of assessment from the VAT, service tax, Local body tax (LBT) and GST authorities, demanding payment of $12,905 towards VAT, service tax, LBT and GST for the period April 1, 2010 to March 31, 2023. The tax authorities have rejected input tax credit on certain types of input services. Based on consultations with the Company’s tax advisors, the Company believes these orders of assessments will more likely than not be vacated by the higher appellate authorities and the Company intends to dispute the orders of assessment.

No assurance can be given, however, that we will prevail in our tax disputes. If we do not prevail, payment of additional taxes, interest and penalties may adversely affect our results of operations, financial condition and cash flows. There can also be no assurance that we will not receive similar or additional orders of assessment in the future.

21. Subsequent event

On July 6, 2025, the Company entered into a Transaction Agreement (the “Transaction Agreement”) with Capgemini S.E. (the “Buyer”) a global business and technology transformation partner, pursuant to which the Company agreed to be acquired by the Buyer in an all-cash transaction valued at approximately $3,300,000 based on $76.50 per ordinary share. The transaction has been unanimously approved by both Capgemini’s and Company’s Boards of Directors.

The transaction is subject to approval by the Royal Court of Jersey and Company’s shareholders, as well as to the receipt of customary regulatory approvals and other conditions. The transaction is expected to close by the end of calendar year 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion in conjunction with our unaudited consolidated financial statements and the related notes included elsewhere in this report. We urge you to carefully review and consider the various disclosures made by us in this report and in our other SEC filings, including our annual report on Form 10-K for our fiscal year ended March 31, 2025. Some of the statements in the following discussion are forward-looking statements. See "Special note regarding forward-looking statements."

Overview

We are a leading provider of global digital-led business transformation and services company, offering comprehensive data, voice, analytical and business transformation services with a blended onshore, near shore and offshore delivery model. We transfer the business processes of our clients to our delivery centers which are located in Canada, China, Costa Rica, India, Malaysia, the Philippines, Poland, Romania, South Africa, Sri Lanka, Turkey, the UK, and the US, with a view to offer cost savings, operational flexibility, improved quality and actionable insights to our clients. We seek to help our clients "transform" their businesses by identifying business and process optimization opportunities through technology-enabled solutions, improvements to their processes, global delivery capabilities, analytics and an understanding of their business.

We win outsourcing engagements from our clients based on our domain knowledge of their business, our experience in managing the specific processes they seek to outsource and our customer-centric approach.

Our portfolio of services includes specific processes that are tailored to address our clients' specific business and industry practices. In addition, we offer a set of shared services that are common across multiple industries, including finance and accounting, customer experience services, research and analytics, technology services, legal services, and human resources outsourcing.

Although we typically enter into long-term contractual arrangements with our clients, these contracts can usually be terminated with or without cause by our clients and often with short notice periods. Nevertheless, our client relationships tend to be long-term in nature given the scale and complexity of the services we provide coupled with risks and costs associated with switching processes in-house or to other service providers. We structure each contract to meet our clients' specific business requirements and our target rate of return over the life of the contract. In addition, since the sales cycle for offshore BPM is long and complex, it is often difficult to predict the timing of new client engagements. As a result, we may experience fluctuations in growth rates and profitability from quarter to quarter, depending on the timing and nature of new contracts. Our operating results may also differ significantly from quarter to quarter due to seasonal changes in the operations of our clients. For example, our clients in the TSLU segment typically experience seasonal changes in their operations in connection with the US summer holiday season, as well as episodic factors such as adverse weather conditions. Our focus, however, is on deepening our client relationships and maximizing shareholder value over the life of a client's relationship with us.

The following table represents our revenue (a GAAP financial measure) for the periods indicated:

	Three months ended June 30, 2025	Three months ended June 30, 2024
	(US dollars in millions)	
Revenue	$ 353.8	$ 323.1

Our revenue is generated primarily from providing BPM services. We have four reportable segments for financial statement reporting purposes — BFSI, TSLU, MRHP and HCLS. In our BFSI segment, we provide "repair services". For "repair services", we provide claims handling and repair management services, where we arrange for automobile repairs through a network of third party repair centers. In our repair management services, where we act as the principal in our dealings with the third party repair centers and our clients, the amounts which we invoice to our clients for payments made by us to third party repair centers are reported as revenue. Where we are not the principal in providing the services, we record revenue from repair services net of repair cost. See Note 2(r) to our consolidated financial statements included elsewhere in this report. Since we wholly subcontract the repairs to the repair centers, we evaluate the financial performance of our BFSI segment based on revenue less repair payments to third party repair centers, which is a non-GAAP financial measure. We believe that revenue less repair payments (a non-GAAP financial measure) for "repair services" reflects more accurately the value addition of the BPM services that we directly provide to our clients. Management believes that revenue less repair payments (non-GAAP) may be useful to investors as a more accurate reflection of our performance and operational results.

Revenue less repair payments is a non-GAAP financial measure which is calculated as (a) revenue less (b) in our BFSI segment, payments to repair centers for "repair services" where we act as the principal in our dealings with the third party repair centers and our clients. This non-GAAP financial information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP. Our revenue less repair payments (non-GAAP) may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

The following table reconciles our revenue (a GAAP financial measure) to revenue less repair payments (a non-GAAP financial measure) for the periods indicated:

	Three months ended June 30,	
	2025	**2024**
	(US dollars in millions)	
Revenue	$ 353.8	$ 323.1
Less: Payments to repair centers(1)	13.9	10.7
Revenue less repair payments (non-GAAP)	$ 339.9	$ 312.4

Note:

(1) Consists of payments to repair centers in our BFSI segment for "repair services" where we act as the principal in our dealings with the third party repair centers and our clients.

The following table sets forth our constant currency revenue less repair payments (a non-GAAP financial measure) for the periods indicated. Constant currency revenue less repair payments is a non-GAAP financial measure. We present constant currency revenue less repair payments (non-GAAP) so that revenue less repair payments (non-GAAP) may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of business performance. Constant currency revenue less repair payments (non-GAAP) is presented by recalculating prior period's revenue less repair payments (non-GAAP) denominated in currencies other than in US dollars using the foreign exchange rate used for the latest period, without taking into account the impact of hedging gains/losses. Our non-US dollar denominated revenue includes, but is not limited to, revenue denominated in pound sterling, the Australian dollar, the Euro and the South African rand. Management believes constant currency revenue less repair payments (non-GAAP) may be useful to investors in evaluating the underlying operating performance of our company. This non-GAAP financial information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP. Our constant currency revenue less repair payments (non-GAAP) may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

	Three months ended June 30,	
	2025	2024
	(US dollars in millions)	
Revenue less repair payments (non-GAAP)	$ 339.9	$ 312.4
Exchange rate impact	0.9	5.9
Constant currency revenue less repair payments (non-GAAP)	$ 340.9	$ 318.3

Pending Transaction

On July 6, 2025, we entered into a Transaction Agreement (the "Transaction Agreement") with Capgemini S.E. (the "Buyer"), pursuant to which we agreed to be acquired by the Buyer in an all-cash transaction valued at approximately $3.3 billion (the "Transaction"). If the Transaction is completed, our shareholders will be entitled to receive $76.50 in cash for each ordinary share they own as of the effective time of the Transaction (subject to certain exceptions). The Transaction is expected to close by the end of 2025, subject to customary closing conditions, including approval by our shareholders and receipt of regulatory approvals. For additional information regarding the Transaction, see "Note 21 — Subsequent event" to our condensed consolidated financial statements included elsewhere in this quarterly report on Form 10-Q.

Global Economic Conditions

As we have operations in 13 countries and service clients across multiple geographic regions, our business, financial performance and results of operations depend significantly on worldwide macroeconomic and geo-political conditions. Recent economic conditions and geo-political developments have been and continue to be challenging for global economies and could materially and adversely affect our business and financial performance.

Economic factors, such as recessionary economic cycles, inflation, rising interest rates, fluctuations in foreign exchange rates, monetary tightening and volatility in the financial markets, have impacted, and may continue to impact, our business, financial condition and results of operations. The current global economic uncertainty and the possibility of continued turbulence or uncertainty in the European, US, Asian and international financial markets and economies have adversely affected, and may continue to adversely affect, our and our clients' liquidity and financial condition. High levels of inflation in the various geographies where we operate have resulted in increased supply costs, which in turn have impacted pricing and consumer demand. Rising interest rates, coupled with illiquid credit markets and wider credit spreads, may increase our cost of borrowing and cause credit to become more limited, which could have a material adverse effect on not only on our financial condition, liquidity and cash flows, but also on our clients' ability to use credit to purchase our services or to make timely payments to us. In addition, as a result of high debt levels, a number of countries have required and may continue to require additional financial support, sovereign credit ratings have declined and may continue to decline, and there may be default on the sovereign debt obligations of certain countries. Uncertainties remain regarding future central bank and other economic policies in the US and EU. Such adverse macroeconomic conditions economic conditions may further lead to increased volatility in the currency and financial markets globally. For example, the recent appreciation of the pound sterling may have an unpredictable impact on our company in a number of ways, including the conversion of our operating results into our reporting currency, the US dollar. For further information, see "Part I — Item 1A. Risk Factors — Risks Related to Our Business — Currency fluctuations among the Indian rupee, the pound sterling, the US dollar, the Australian dollar, the Euro, the South African rand and the Philippine peso could have a material adverse effect on our results of operations" of our annual report on Form 10-K for our fiscal year ended March 31, 2025. In addition, volatility in the financial markets could have a material impact on our share price. We cannot predict the trajectory of the recent economic slowdown or any subsequent economic recovery. If adverse macroeconomic conditions continue for a prolonged period of time or even worsen, our business, financial condition and results of operations will be adversely affected.

Government policies or objectives pursued by countries in which we do business could potentially impact the demand for our services in certain countries. Changes in trade policies, increases in tariffs, the imposition of retaliatory tariffs, including those implemented by the United States, China and Europe and legislation requiring greater oversight of supply chains, may have a material adverse effect on global economic conditions and the stability of global financial markets and may reduce international trade.

Geopolitical crises, such as war, political instability and terrorist attacks, could disrupt our operations. The conflict between Russia and Ukraine and the conflict in Israel have led and could lead to significant market and other disruptions, including significant volatility in commodity prices, supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage. In particular, we have operations in Poland and Romania, which border Ukraine and have been materially and adversely affected by inflation, particularly increases in energy and food prices, resulting from disrupted supplies from Russia and Ukraine. In addition, as a result of the ongoing military conflict, there has been a growing number of migrants in Poland and Romania. Such an influx of migrants could further exacerbate inflation in these two countries, thereby resulting in an upward pressure on wages, which could have a material adverse effect on our operations in these two countries. The length, impact and outcome of the ongoing military conflict in Ukraine are highly unpredictable. If the conflict continues or extends beyond Ukraine, it would continue to have a significant impact on the global economy and our operations in Poland and Romania.

Additionally, major political events, including the UK's withdrawal from the EU in January 2020, commonly referred to as "Brexit," has also created uncertainty for businesses such as ours that operate in these markets. While the UK and the EU have ratified a trade and cooperation agreement to govern their relationship after Brexit, the agreement merely sets forth a framework in many respects and requires additional bilateral negotiations between the UK and the EU as both parties continue to work on the rules for implementation. Significant political and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal. Such terms could adversely affect the economic conditions in affected markets as well as the stability of the global financial markets, which in turn have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. 24.8% of our revenues and 21.8% of our revenue less repair payments (non-GAAP) in the three months ended June 30, 2025 and 26.2% of our revenues and 23.3% of our revenue less repair payments (non-GAAP) in fiscal 2025 were denominated in pound sterling. The extent and duration of the decline in the value of the pound sterling to the US dollar and other currencies is unknown at this time. A long-term reduction in the value of the pound sterling as a result of Brexit or otherwise could adversely impact our earnings growth rate and profitability. Although we believe that our hedging program is effective, there is no assurance that it will protect us against fluctuations in foreign currency exchange rates.

In addition to the pound sterling, a weakening of the rate of exchange for the US dollar or, to a lesser extent, the Australian dollar or the Euro (in which our revenue is principally denominated) against the Indian rupee, or to a lesser extent, the Philippine peso or the South African rand (in which a significant portion of our costs are denominated) would also adversely affect our results.

Fluctuations between the Indian rupee, the Philippine peso, the pound sterling, the South African rand, the Euro, or the Australian dollar, on the one hand, and the US dollar, on the other hand, also expose us to translation risk when transactions denominated in these currencies are translated into US dollars, our reporting currency. The exchange rates between each of the Indian rupee, the Philippine peso, the pound sterling, the South African rand, the Euro, and the Australian dollar, on the one hand, and the US dollar, on the other hand, have changed substantially in recent years and may fluctuate substantially in the future.

For example, the Indian rupee depreciated against the US dollar by an average of 2.6% and the Australian dollar depreciated against the US dollar by an average of 2.6% for the three months ended June 30, 2025 as compared to the average exchange rates for the three months ended June 30, 2024, while the pound sterling appreciated against the US dollar by an average of 5.9%, the Euro appreciated against the US dollar by an average of 5.4% and the Philippine peso appreciated against the US dollar by an average of 2.7% for the three months ended June 30, 2025 as compared to the average exchange rates for the three months ended June 30, 2024.

The depreciation of the Indian rupee and the appreciation of the pound sterling and the Euro dollar against the US dollar, for the three months ended June 30, 2025 as compared to the average exchange rates for the three months ended June 30, 2024, positively impacted our results of operations during that period.

Revenue

Our revenue is categorized by client, industry, service type, geographic and contract type diversity, as the analysis below indicates.

Revenue by Top Clients

For the three months ended June 30, 2025 and 2024, the percentage of revenue and revenue less repair payments (non-GAAP) that we derived from our largest clients were in the proportions set forth in the following table:

	As a percentage of revenue		As a percentage of revenue less repair payments (non-GAAP)	
	Three months ended June 30,		Three months ended June 30,	
	2025	2024	2025	2024
Top client	4.8%	5.8%	5.0%	6.0%
Top five clients	20.2%	21.6%	21.0%	22.3%
Top ten clients	31.4%	32.1%	31.4%	32.3%
Top twenty clients	43.4%	44.3%	43.3%	44.4%

Revenue by SBUs

For the three months ended June 30, 2025 and 2024, the percentage of revenue and revenue less repair payments (non-GAAP) that we derived from our SBUs were in the proportions set forth in the following table:

	As a percentage of revenue		As a percentage of revenue less repair payments (non-GAAP)	
	Three months ended June 30,		Three months ended June 30,	
Strategic Business Unit	**2025**	**2024**	**2025**	**2024**
BFSI	41.5%	36.6%	39.1%	34.5%
TSLU	26.7%	28.9%	27.8%	29.9%
MRHP	23.8%	23.8%	24.8%	24.6%
HCLS	10.1%	12.8%	10.5%	13.3%
Reconciling item (1)	(2.1)%	(2.1)%	(2.2)%	(2.3)%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Note:

(1) Revenue under reconciling items includes inter and intra segment eliminations and impact of foreign exchange fluctuations.

Certain services that we provide to our clients are subject to the seasonality of our clients' business. Accordingly, we typically see an increase in transaction related services within the TSLU segment during holiday seasons, such as during the US summer holidays (our fiscal second quarter); an increase in insurance-related business in the BFSI segment during the beginning and end of the fiscal year (our fiscal first and last quarters) and during the US peak winter season (our fiscal third quarter); and an increase in consumer product business in the MRHP segment during the US festive season towards the end of the calendar year when new product launches and campaigns typically happen (our fiscal third quarter).

Revenue by Service Type

For the three months ended June 30, 2025 and 2024, our revenue and revenue less repair payments (non-GAAP) were diversified across service types in the proportions set forth in the following table:

	As a percentage of revenue		As a percentage of revenue less repair payments (non-GAAP)	
	Three months ended June 30,		Three months ended June 30,	
Service Type	**2025**	**2024**	**2025**	**2024**
Industry-specific	45.8%	43.3%	43.6%	41.4%
Finance and accounting	18.5%	20.0%	19.2%	20.7%
Customer experience services	16.8%	19.0%	17.5%	19.6%
Research and analytics	14.1%	12.5%	14.7%	13.0%
Others[1]	4.8%	5.2%	5.0%	5.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Note:

(1) Others includes revenue from technology services, legal services, and human resource outsourcing services.

Revenue by Geography

For the three months ended June 30, 2025 and 2024, our revenue and revenue less repair payments (non-GAAP) were derived from the following geographies (based on the location of our clients) in the proportions set forth below in the following table:

	As a percentage of revenue		As a percentage of revenue less repair payments (non-GAAP)	
	Three months ended June 30,		Three months ended June 30,	
Geography	**2025**	**2024**	**2025**	**2024**
North America (primarily the US)	46.8%	45.9%	48.7%	47.4%
UK	27.2%	29.5%	24.3%	27.1%
Europe (excluding the UK)	7.5%	7.5%	7.9%	7.7%
Australia	8.8%	7.3%	9.1%	7.6%
South Africa	0.7%	0.9%	0.8%	0.9%
Rest of world	9.0%	8.9%	9.2%	9.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Our Contracts

We provide our services under contracts with our clients, which typically range from three to five years, with some being rolling contracts with no end dates. Typically, these contracts can be terminated by our clients with or without cause and with short notice periods. However, we tend to have long-term relationships with our clients given the complex and comprehensive nature of the business processes executed by us, coupled with the switching costs and risks associated with relocating these processes in-house or to other service providers.

Each client contract has different terms and conditions based on the scope of services to be delivered and the requirements of that client. Occasionally, we may incur significant costs on certain contracts in the early stages of implementation, with the expectation that these costs will be recouped over the life of the contract to achieve our targeted returns. Each client contract has corresponding service level agreements that define certain operational metrics based on which our performance is measured. Some of our contracts specify penalties or damages payable by us in the event of failure to meet certain key service level standards within an agreed upon time frame.

When we are engaged by a client, we typically transfer that client's processes to our delivery centers over a nine-month period. This transfer process is subject to a number of potential delays. Therefore, we may not recognize significant revenue until several months after commencing a client engagement.

We charge for our services based on the following pricing models:

1) per full-time-equivalent arrangements, which typically involve billings based on the number of full-time employees (or equivalent) deployed on the execution of the business process outsourced;

2) per transaction arrangements, which typically involve billings based on the number of transactions processed (such as the number of e-mail responses, or airline coupons or insurance claims processed);

3) subscription arrangements, which typically involve billings based on per member per month, based on contractually agreed rates;

4) fixed-price arrangements, which typically involve billings based on achievements of pre-defined deliverables or milestones;

5) outcome-based arrangements, which typically involve billings based on the business result achieved by our clients through our service efforts (such as measured based on a reduction in days sales outstanding, an improvement in working capital, an increase in collections or a reduction in operating expenses); or

6) other pricing arrangements, including cost-plus arrangements, which typically involve billing the contractually agreed direct and indirect costs and a fee based on the number of employees deployed under the arrangement.

Apart from the above-mentioned pricing methods, a small portion of our revenue is comprised of reimbursements of out-of-pocket expenses incurred by us in providing services to our clients.

Outcome-based arrangements are examples of non-linear pricing models where revenues from platforms and solutions and the services we provide are linked to usage or savings by clients rather than the efforts deployed to provide these services. We intend to focus on increasing our service offerings that are based on non-linear pricing models that allow us to price our services based on the value we deliver to our clients rather than the headcount deployed to deliver the services to them. We believe that non-linear pricing models help us to grow our revenue without increasing our headcount. Accordingly, we expect increased use of non-linear pricing models to result in higher revenue per employee and improved margins. Non-linear revenues may be subject to short-term pressure on margins, however, as initiatives in developing the products and services take time to deliver. Moreover, in outcome-based arrangements, we bear the risk of failure to achieve clients' business objectives in connection with these projects. For more information, see "Part I — Item 1A. Risk Factors — Risks Related to Our Business — If our pricing structures do not accurately anticipate the cost and complexity of performing our work, our profitability may be negatively affected." of our annual report on Form 10-K for our fiscal year ended March 31, 2025.

Revenue by Contract Type

For the three months ended June 30, 2025 and 2024, our revenue and revenue less repair payments (non-GAAP) were diversified by contract type in the proportions set forth in the following table:

	As a percentage of revenue Three months ended June 30,		As a percentage of revenue less repair payments (non-GAAP) Three months ended June 30,	
Contract Type	**2025**	**2024**	**2025**	**2024**
Full-time-equivalent	73.8%	72.5%	76.8%	74.9%
Transaction	15.4%	14.9%	12.0%	12.0%
Subscription	1.1%	4.9%	1.1%	5.0%
Fixed price	7.8%	4.6%	8.2%	4.8%
Others(1)	1.9%	3.1%	1.9%	3.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Note:

(1) Others includes revenue from “outcome-based arrangements”, which typically involve billings based on the business result achieved by our clients through our services (such as reduction in days sales outstanding, an improvement in working capital, an increase in collections and a reduction in operating expenses).

Expenses

The majority of our expenses consist of cost of revenue and operating expenses. The key components of our cost of revenue are employee costs, payments to repair centers, facilities costs, depreciation, legal and professional costs, and travel expenses. Our operating expenses include selling and marketing expenses, and administrative expenses, foreign exchange gains and losses and amortization of intangible assets. Our non-operating expenses include finance expenses as well as other expenses recorded under "other income, net."

Cost of Revenue

Employee costs represent the largest component of cost of revenue. In addition to employee salaries, employee costs include costs related to recruitment, training and retention, and share-based compensation expense. Historically, our employee costs have increased primarily due to increases in the number of employees to support our growth and, to a lesser extent, to recruit, train and retain employees. Salary levels in India and our ability to efficiently manage and retain our employees significantly influence our cost of revenue. See "Part I — Item 1. Business— Human Capital Development" of our annual report on Form 10-K for our fiscal year ended March 31, 2025. Regulatory developments may, however, result in wage increases in India and increase our cost of revenue.

Our facilities costs comprise lease rentals, utilities cost, facilities management and telecommunication network cost. Most of our leases for our facilities are long-term agreements and have escalation clauses which provide for increases in rent at periodic intervals. Most of these agreements have clauses that have fixed escalation of lease rentals.

We create capacity in our operational infrastructure ahead of anticipated demand as it takes six to nine months to build up a new site. Hence, our cost of revenue as a percentage of revenue may be higher during periods in which we carry such additional capacity.

Once we are engaged by a client in a new contract, we normally have a transition period to transfer the client's processes to our delivery centers and accordingly incur costs related to such transfer.

Selling and Marketing Expenses

Our selling and marketing expenses comprise of primarily employee costs for sales and marketing personnel, share-based compensation expense, brand building expenses, legal and professional fees, travel expenses, and other general expenses relating to selling and marketing.

General and Administrative Expenses

Our general and administrative expenses comprise of primarily employee costs for senior management and other support personnel, share-based compensation expense, legal and professional fees, travel expenses, and other general expenses not related to cost of revenue and selling and marketing. It includes acquisition related expenses and benefits, including transaction costs, integration expenses and employment-linked earn-out as part of deferred consideration. It also includes costs related to our transition to US GAAP reporting and voluntarily filing on US domestic issuer forms with SEC and transaction expenses related to the proposed acquisition of the company by Capgemini S.E.

Foreign Exchange Loss / (Gain), Net

Foreign exchange loss / (gain), net include:

- marked to market gains or losses on derivative instruments that do not qualify for “hedge” accounting and are deemed ineffective;
- realized foreign currency exchange gains or losses on settlement of transactions in foreign currency and derivative instruments; and
- unrealized foreign currency exchange gains or losses on revaluation of other assets and liabilities.

Amortization of Intangible Assets

Amortization of intangible assets is primarily associated with our acquisitions of Denali Sourcing Services Inc. (“Denali”) in January 2017, MTS HealthHelp Inc. and its subsidiaries (“HealthHelp”) in March 2017, Vuram in July 2022, The Smart Cube in December 2022, OptiBuy in December 2022 and Kipi.ai in March 2025 and amortization of intangible assets associated with the business transfer of a large insurance company in October 2022. It also includes amortization of software acquired in the normal course of business and developed in-house.

Other Income, Net

Other income, net comprises interest income, income from investments, income from acquisition related contingent consideration, gain or loss on sale of assets, amortization of actuarial (gain)/loss on defined benefit obligations and other miscellaneous income and expenses.

Finance Expense

Finance expense primarily relates to interest charges payable on our term loans and short-term borrowings, transaction costs, interest expense on defined benefit obligations and changes in the fair value of contingent consideration relating to our acquisitions.

Operating Data

Our profit margin is largely a function of our asset utilization and the rates we are able to recover for our services. One of the most significant components of our asset utilization is our headcount and our built up seats. Generally, an increase in our headcount and built up seats will increase our costs.

The following table presents certain operating data as at the dates indicated:

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total head count	66,085	64,505	63,390	62,951	60,513	60,125
Built up seats(1)	43,048	42,494	43,550	43,108	41,676	41,599

Notes:

(1) "Built up seats" refers to the total number of production seats (excluding support functions like finance, human resources, administration and seats dedicated for business continuity planning) that are set up in any premises.

The service delivery capacities of our remote-working employees may not be equivalent to their normal capacities when working in our delivery centers. We averaged 72% "work from office" during the three months ended June 30, 2025.

Our built up seats increased by 3.3% from 41,676 as at June 30, 2024 to 43,048 as at June 30, 2025 due to expansion of our facilities in Hyderabad and Bangalore in India, South Africa, Sri Lanka and Romania, partially offset by the surrender of our facilities in Mumbai in India. Our total headcount increased by 9.2% from 60,513 as at June 30, 2024 to 66,085 as at June 30, 2025 in line with our revenue increase.

Critical Accounting Policies and Estimates

For a description of our critical accounting policies and estimates, refer to "Part II — Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates" and Note 2 to the consolidated financial statements included in our annual report on Form 10-K for the fiscal year ended March 31, 2025.

For further details on our segment reporting, refer to "Note 19 –Segment reporting" of our unaudited consolidated financial statements in Part I of this report.

Results of Operations

The following table sets forth certain financial information as a percentage of revenue and revenue less repair payments (non-GAAP) for the periods indicated:

	As a percentage of			
	Revenue		Revenue less repair payments (non-GAAP)	
	Three months ended June 30,			
	2025	2024	2025	2024
Cost of revenue	67.1%	64.8%	65.7%	63.6%
Gross profit	32.9%	35.2%	34.3%	36.4%
Operating expenses:				
Selling and marketing expenses	5.9%	6.7%	6.1%	6.9%
General and administrative expenses	15.7%	14.1%	16.4%	14.6%
Foreign exchange loss/(gain), net	(0.5)%	0.3%	(0.5)%	0.3%
Amortization of intangible assets	2.5%	2.1%	2.6%	2.2%
Operating profit	9.4%	11.9%	9.7%	12.3%
Other income, net	(1.0)%	(1.2)%	(1.0)%	(1.2)%
Finance expense	1.2%	1.4%	1.3%	1.4%
Income tax expense	3.0%	2.8%	3.1%	2.9%
Profit after tax	6.1%	9.0%	6.4%	9.3%

The following table reconciles revenue (a GAAP financial measure) to revenue less repair payments (a non-GAAP financial measure) and sets forth payments to repair centers and revenue less repair payments (non-GAAP) as a percentage of revenue for the periods indicated:

	Three months ended June 30,			
	2025	2024	2025	2024
	(US dollars in millions)			
Revenue	$353.8	$323.1	100.0%	100.0%
Less: Payments to repair centers	13.9	10.7	3.9%	3.3%
Revenue less repair payments (non-GAAP)	**$339.9**	**$312.4**	**96.1%**	**96.7%**

The following table presents our results of operations for the periods indicated:

	Three months ended June 30, 2025	2024
	(US dollars in millions)	
Revenue	$ 353.8	$ 323.1
Cost of revenue(1)	237.2	209.4
Gross profit	116.6	113.7
Operating expenses:		
Selling and marketing expenses(2)	20.9	21.5
General and administrative expenses(3)	55.7	45.7
Foreign exchange loss/(gain), net	(1.8)	1.0
Amortization of intangible assets	8.7	6.9
Operating profit	33.1	38.6
Other income, net	(3.5)	(3.9)
Finance expense	4.4	4.4
Profit before income taxes	32.2	38.0
Income tax expense	10.5	9.1
Profit after tax	$ 21.8	$ 28.9

Results for the three months ended June 30, 2025 compared to the three months ended June 30, 2024

Revenue

The following table sets forth our revenue and percentage change in revenue for the periods indicated:

	Three months ended June 30, 2025	2024	Change	% Change
	(US dollars in millions)			
Revenue	$353.8	$323.1	$ 30.7	9.5%

The increase in revenue of $30.7 million was primarily attributable to revenue from new clients of $23.5 million (including clients from Kipi.ai which we acquired in March 2025), an increase in revenue from existing clients of $7.2 million and an appreciation of the pound sterling, the Euro and the South African rand by an average of 5.9%, 5.4% and 1.6% respectively, against the US dollar for the three months ended June 30, 2025 as compared to the respective average exchange rates for the three months ended June 30, 2024. The increase was partially offset by a depreciation of the Australian dollar by an average of 2.6% against the US dollar for the three months ended June 30, 2025 as compared to the respective average exchange rates for the three months ended June 30, 2024. The increase in revenue was primarily attributable to higher revenues in our BFSI, MRHP and TSLU segments, partially offset by lower revenues in our HCLS segment, attributable to the loss of a large Healthcare client.

Revenue by Geography

The following table sets forth the composition of our revenue based on the location of our clients in our key geographies for the periods indicated:

	Revenue		As a percentage of Revenue	
	Three months ended June 30,			
	2025	2024	2025	2024
	(US dollars in millions)			
North America (primarily the US)	$165.5	$148.2	46.8%	45.9%
UK	96.3	95.4	27.2%	29.5%
Australia	31.1	23.6	8.8%	7.3%
Europe (excluding the UK)	26.7	24.1	7.5%	7.5%
South Africa	2.6	2.9	0.7%	0.9%
Rest of world	31.6	28.8	9.0%	8.9%
Total	**$353.8**	**$323.1**	**100.0%**	**100.0%**

The increase in revenue in the North America (primarily the US) region was primarily attributable to higher revenues in our BFSI and MRHP segments, partially offset by lower revenues in our HCLS and TSLU segments.

The increase in revenue from the UK region was primarily attributable to higher revenues in our BFSI segment and an appreciation of the pound sterling against the US dollar by an average of 5.9% for the three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024, partially offset by lower revenues from our TSLU, MRHP and HCLS segments.

The increase in revenue from the Australia region was primarily attributable to higher revenues in all our segments. The increase was partially offset by a depreciation of the Australian dollar against the US dollar by an average of 2.6% for the three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024.

The increase in revenue from the Europe (excluding the UK) region was primarily attributable to higher revenues in all our segments and an appreciation of the Euro against the US dollar by an average of 5.4% for the three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024.

The decrease in revenue from the South Africa region was primarily attributable to lower revenues in our TSLU segment, partially offset by an appreciation of the South African rand against the US dollar by an average of 1.6% for three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024 and higher revenues in our MRHP and BFSI segments.

The increase in revenue from the rest of world region was primarily attributable to higher revenues in our TSLU, MRHP and HCLS segments, partially offset by lower revenues from our BFSI segment.

Revenue Less Repair Payments (non-GAAP)

The following table sets forth our revenue less repair payments (non-GAAP) and percentage change in revenue less repair payments (non-GAAP) for the periods indicated:

	Three months ended June 30,			
	2025	2024	Change	% Change
	(US dollars in millions)			
Revenue less repair payments (non-GAAP)	$339.9	$312.4	$ 27.5	8.8%

The increase in revenue less repair payments (non-GAAP) of $27.5 million was primarily attributable to revenue less repair payments (non-GAAP) from new clients of $23.5 million (including clients from Kipi.ai which we acquired in March 2025), higher revenue less repair payments (non-GAAP) from existing clients of $4.0 million and an appreciation of the pound sterling, the Euro and the South African rand by an average of 5.9%, 5.4% and 1.6% respectively, against the US dollar for the three months ended June 30, 2025 as compared to the respective average exchange rates for the three months ended June 30, 2024. The increase was partially offset by a depreciation of the Australian dollar by an average of 2.6% against the US dollar for the three months ended June 30, 2025 as compared to the respective average exchange rates for the three months ended June 30, 2024. The increase in revenue less repair payments (non-GAAP) was primarily attributable to higher revenue less repair payments (non-GAAP) in our BFSI, MRHP and TSLU segments, partially offset by lower revenue less repair payments (non-GAAP) in our HCLS segment, attributable to the loss of a large Healthcare client.

Revenue Less Repair Payments (non-GAAP) by Geography

The following table sets forth the composition of our revenue less repair payments (non-GAAP) based on the location of our clients in our key geographies for the periods indicated:

	Revenue less repair payments (non-GAAP)		As a percentage of revenue less repair payments (non-GAAP)	
	Three months ended June 30,			
	2025	2024	2025	2024
	(US dollars in millions)			
North America (primarily the US)	$ 165.5	$ 148.2	48.7%	47.4%
UK	82.5	84.8	24.3%	27.1%
Australia	31.1	23.6	9.1%	7.6%
Europe (excluding the UK)	26.7	24.1	7.9%	7.7%
South Africa	2.6	2.9	0.8%	0.9%
Rest of world	31.6	28.8	9.2%	9.3%
Total	**$ 339.9**	**$ 312.4**	**100.0%**	**100.0%**

The increase in revenue less repair payments (non-GAAP) in the North America (primarily the US) region was primarily attributable to higher revenue less repair payments (non-GAAP) in our BFSI and MRHP segments, partially offset by lower revenue less repair payments (non-GAAP) in our HCLS and TSLU segments.

The decrease in revenue less repair payments (non-GAAP) from the UK region was primarily attributable to lower revenue less repair payments (non-GAAP) in our TSLU, MRHP and HCLS segments. The decrease was partially offset by an appreciation of the pound sterling against the US dollar by an average of 5.9% for the three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024 and higher revenue less repair payments (non-GAAP) from our BFSI segment.

The increase in revenue less repair payments (non-GAAP) from the Australia region was primarily attributable to higher revenue less repair payments (non-GAAP) in all our segments. The increase was partially offset by a depreciation of the Australian dollar against the US dollar by an average of 2.6% for the three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024.

The increase in revenue less repair payments (non-GAAP) from the Europe (excluding the UK) region was primarily attributable to higher revenue less repair payments (non-GAAP) in all our segments and an appreciation of the Euro against the US dollar by an average of 5.4% for the three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024.

The decrease in revenue less repair payments (non-GAAP) from the South Africa region was primarily attributable to lower revenue less repair payments (non-GAAP) in our TSLU segment, partially offset by an appreciation of the South African rand against the US dollar by an average of 1.6% for three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024 and higher revenue less repair payments (non-GAAP) in our MRHP and BFSI segments.

The increase in revenue less repair payments (non-GAAP) from the rest of world region was primarily attributable to higher revenue less repair payments (non-GAAP) in our TSLU, MRHP and HCLS segments, partially offset by lower revenue less repair payments (non-GAAP) from our BFSI segment.

Cost of Revenue

The following table sets forth the composition of our cost of revenue for the periods indicated:

	Three months ended June 30, 2025	Three months ended June 30, 2024	Change
	(US dollars in millions)		
Employee costs	$ 171.0	$ 151.5	$ 19.5
Repair payments	13.9	10.7	3.2
Facilities costs	35.0	31.1	3.9
Depreciation	7.0	6.8	0.2
Legal and professional costs	2.4	2.5	(0.1)
Travel costs	2.6	2.4	0.3
Other costs	5.3	4.5	0.8
Total cost of revenue	**$ 237.2**	**$ 209.4**	**$ 27.8**
As a percentage of revenue	67.1%	64.8%	

The increase in cost of revenue was primarily due to higher repair payments, higher facilities running costs due to capacity expansion and an increase in facilities utilization (as the number of employees working in the office increased), higher depreciation cost due to higher fixed assets, higher employee cost in line with headcount growth (including headcount from our acquisition of Kipi.ai in March 2025) and an appreciation of the South Africa rand, the pound sterling and the Philippine peso against the US dollar by an average of 1.6%, 5.9% and 2.7% respectively for the three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024, which increased our cost of revenue by approximately $1.5 million. The increase was partially offset by a depreciation of the Indian rupees against the US dollar by an average of 2.6% for the three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024, which decreased our cost of revenue by approximately $2.5 million.

Gross Profit

The following table sets forth our gross profit for the periods indicated:

	Three months ended June 30, 2025	Three months ended June 30, 2024	Change
	(US dollars in millions)		
Gross profit	$ 116.6	$ 113.7	$ 2.9
As a percentage of revenue	32.9%	35.2%	
As a percentage of revenue less repair payments (non-GAAP)	34.3%	36.4%	

Gross profit as a percentage of revenue was lower for three months ended June 30, 2025 as compared to three months ended June 30, 2024, primarily due to higher cost of revenue as a percentage of revenue as discussed above.

Gross profit as a percentage of revenue less repair payments (non-GAAP) was lower for three months ended June 30, 2025 as compared to three months ended June 30, 2024 primarily due to lower cost of revenue as a percentage of revenue less repair payments (non-GAAP).

For further information, see note (1) to the table presenting certain operating data in "— Operating Data" above.

Selling and Marketing Expenses

The following table sets forth the composition of our selling and marketing expenses for the periods indicated:

	Three months ended June 30, 2025	Three months ended June 30, 2024	Change
	(US dollars in millions)		
Employee costs	$ 16.1	$ 16.3	$ (0.2)
Other costs	4.8	5.3	(0.5)
Total selling and marketing expenses	**$ 20.9**	**$ 21.5**	**$ (0.7)**
As a percentage of revenue	5.9%	6.7%	
As a percentage of revenue less repair payments (non-GAAP)	6.1%	6.9%	

The decrease in our selling and marketing expenses was primarily attributable to a decrease in other cost primarily related to lower spend on marketing. The decrease was partially offset by an appreciation of the pound sterling against the US dollar by an average of 5.9% for the three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024, which increased our selling and marketing expenses by approximately $0.4 million.

General and Administrative Expenses

The following table sets forth the composition of our general and administrative expenses for the periods indicated:

	Three months ended June 30, 2025	Three months ended June 30, 2024	Change
	(US dollars in millions)		
Employee costs	$ 41.8	$ 33.4	$ 8.4
Other costs	13.9	12.3	1.6
Total general and administrative expenses	**$ 55.7**	**$ 45.7**	**$ 10.0**
As a percentage of revenue	15.7%	14.1%	
As a percentage of revenue less repair payments (non-GAAP)	16.4%	14.6%	

The increase in general and administrative expenses was primarily attributable to higher share-based compensation,transaction expenses related to the proposed acquisition of the company by Capgemini S.E. and acquisition related expenses related to our acquisition of Kipi.ai in March 2025. The increase was partially offset by a depreciation of the Indian rupee by 2.6% against the US dollar for the three months ended June 30, 2025 as compared to the average exchange rate for the three months ended June 30, 2024, which reduced our general and administrative expenses by approximately $0.4 million.

Foreign Exchange Gain, Net

The following table sets forth our foreign exchange gain, net for the periods indicated:

	Three months ended June 30, 2025	Three months ended June 30, 2024	Change
	(US dollars in millions)		
Foreign exchange loss / (gain), net	$ (1.8)	$ 1.0	$ (2.7)

We recorded foreign exchange gain of $1.8 million in the three months ended June 30, 2025, primarily on account of a revaluation gain of $1.8 million as compared to a foreign exchange loss of $1.0 million in the three months ended June 30, 2024, primarily on account of a revaluation loss of $0.7 million and de-designation of hedges of $0.3 million.

Amortization of Intangible Assets

The following table sets forth our amortization of intangible assets for the periods indicated:

	Three months ended June 30, 2025	Three months ended June 30, 2024	Change
	(US dollars in millions)		
Amortization of intangible assets	$ 8.7	$ 6.9	$ 1.8

The increase in amortization of intangible assets was primarily attributable to higher amortization of intangibles related to our acquisition of Kipi.ai, which we acquired in March 2025.

Operating Profit

The following table sets forth our operating profit for the periods indicated:

	Three months ended June 30, 2025	Three months ended June 30, 2024	Change
	(US dollars in millions)		
Operating profit	$ 33.1	$ 38.6	$ (5.5)
As a percentage of revenue	9.4%	11.9%	
As a percentage of revenue less repair payments (non-GAAP)	9.7%	12.3%	

Operating profit as a percentage of revenue for the three months ended June 30, 2025 was lower due to higher cost of revenue and general and administrative expenses each as a percentage of revenue as explained earlier, partially offset by lower selling and marketing expense as a percentage of revenue.

Operating profit as a percentage of revenue less repair payments (non-GAAP) for the three months ended June 30, 2025 was lower due to higher cost of revenue and general and administrative expenses each as a percentage of revenue less repair payments (non-GAAP) as explained earlier, partially offset by lower selling and marketing expense as a percentage of revenue less repair payments (non-GAAP).

Other Income, Net

The following table sets forth our other income, net for the periods indicated:

	Three months ended June 30, 2025	Three months ended June 30, 2024	Change
	(US dollars in millions)		
Other income, net	$ (3.5)	$ (3.9)	$ 0.4

Other income, net was marginally lower in the three months ended June 30, 2025 as compared to the three months ended June 30, 2024.

Finance Expense

The following table sets forth our finance expense for the periods indicated:

	Three months ended June 30, 2025	2024	Change
	(US dollars in millions)		
Finance expense	$ 4.4	$ 4.4	$ 0.0

Finance expense for three months ended June 30, 2025 remained stabled as compared to the three months ended June 30, 2024

Income Tax Expense

The following table sets forth our income tax expense for the periods indicated:

	Three months ended June 30, 2025	2024	Change
	(US dollars in millions)		
Income tax expense	$ 10.5	$ 9.1	$ 1.3

The increase in income tax expense was primarily due to the expiry of tax holiday in Sri Lanka, reversal of deferred tax assets on stock compensation charge and higher taxable profits in jurisdictions with higher tax rates in three months ended June 30, 2025.

Profit After Tax

The following table sets forth our profit after tax for the periods indicated:

	Three months ended June 30, 2025	2024	Change
	(US dollars in millions)		
Profit after tax	$ 21.8	$ 28.9	$ (7.2)
As a percentage of revenue	6.1%	9.0%	
As a percentage of revenue less repair payments (non-GAAP)	6.4%	9.3%	

The decrease in profit after tax as a percentage of revenue as well as a percentage of revenue less repair payments (non-GAAP) was primarily on account of lower operating profit as a percentage of revenue as well as a percentage of revenue less repair payments (non-GAAP) as explained earlier and higher income tax expense.

Results by Reportable Segment

For purposes of evaluating operating performance and allocating resources, we have organized our company by operating segments. For financial statement reporting purposes, we aggregate the segments that meet the criteria for aggregation as set forth in ASC 280, “Segment Reporting”

The Company provides business process management services. Effective April 1, 2023, the Company adopted a new organizational structure featuring four “SBUs”, each headed by a chief business officer. Under the new organizational structure, the Company combined its prior verticals into the four SBUs. The new structure is intended to help drive improved outcomes for global clients and enable the Company to better drive business synergies, enhance scalability, generate operating leverage, and create organizational depth. The Company now manages and reports financial information through its four SBUs, which reflects how management reviews financial information and makes operating decisions.

The SBUs’ performance is reviewed by the Group Chief Executive Officer, who has been identified as the Chief Operating decision Maker (“CODM”) as defined by ASC 280, “Segment Reporting ”. The CODM evaluates the Company’s performance and allocates resources based on revenue growth and operating performance of SBUs. The Company’s operating segments, effective April 1, 2023, are as follows:

- TSLU: Travel and leisure, shipping and logistics and utilities;
- MRHP: Diversified businesses (including manufacturing, retail and CPG, media and entertainment, and telecommunication), hi-tech and professional services, and procurement;
- HCLS: Healthcare and life sciences; and
- BFSI: Banking and financial services.

The Company uses revenue less repair payments (non-GAAP) as a primary measure to allocate resources and measure segment performance. Revenue less repair payments is a non-GAAP measure, which is calculated as (a) revenue less (b) in the Company’s BFSI segment, payments to repair centers for “repair services” where the Company acts as the principal in its dealings with the third party repair centers and its clients.

The CODM does not evaluate certain operating expenses, finance expense, other income, net and income taxes by segment, therefore the Company does not allocate these expenses by segment.

The segment results for the three months ended June 30, 2025 are as follows:

(US dollars in millions)	TSLU	MRHP	HCLS	BFSI	Reconciling item (3)	Total
Revenue from external customers						
Segment Revenue	$94.4	$ 84.3	$35.8	$146.9	$ (7.6)	$353.8
Payments to repair centers	—	—	—	13.9	—	13.9
Adjusted cost of revenue (1) (2)	59.0	47.6	24.4	87.3	4.1	$222.3
Adjusted gross profit margin	**35.4**	**36.7**	**11.5**	**45.8**	**(11.7)**	**117.6**
Other costs (4)						60.6
Other income, net						(3.5)
Finance expense						4.4
Amortization of intangible assets						8.7
Share-based compensation expense						11.7
Statutory employment tax and insurance contributions						1.3
Transaction expenses related to the proposed acquisition of the company by Capgemini S.E.						2.2
Income- tax expense						10.5
Profit after tax						**$ 21.8**

(1) Excludes share-based compensation expense and statutory employment tax and insurance contributions.
(2) Adjusted cost of revenue under reconciling items includes inter and intra segment eliminations and unallocated expenses.
(3) Revenue under reconciling items includes inter and intra segment eliminations and impact of foreign exchange fluctuations.
(4) Includes selling and marketing expenses, general and administrative expenses and foreign exchanges loss/ (gain), net excluding share-based compensation expense.

The segment results for the three months ended June 30, 2024 are as follows:

(US dollars in millions)	TSLU	MRHP	HCLS	BFSI	Reconciling item [3]	Total
Revenue from external customers						
Segment Revenue	$93.5	$ 76.9	$41.5	$118.4	$ (7.2)	$323.1
Payments to repair centers	—	—	—	10.7	—	10.7
Adjusted cost of revenue [1] [2]	56.0	42.5	25.9	66.8	5.4	$196.6
Adjusted gross profit margin	**37.5**	**34.5**	**15.6**	**40.9**	**(12.6)**	**115.8**
Other costs [4]						58.9
Other income, net						(3.9)
Finance expense						4.4
Amortization of intangible assets						6.9
Share-based compensation expense						11.2
Costs related to the termination of ADS program and listing of ordinary shares						0.1
Costs related to the transition to voluntarily reporting on US domestic issuer forms						0.3
Income- tax expense						9.1
Profit after tax						**$ 28.9**

(1) Excludes share-based compensation expense and statutory employment tax and insurance contributions.
(2) Adjusted cost of revenue under reconciling items includes inter and intra segment eliminations and unallocated expenses.
(3) Revenue under reconciling items includes inter and intra segment eliminations and impact of foreign exchange fluctuations.
(4) Includes selling and marketing expenses, general and administrative expenses and foreign exchanges loss/ (gain), net excluding share-based compensation expense.

Revenue by SBUs

Revenue and revenue less repair payments (non-GAAP) that we derived from our SBUs are as set forth in the following table for the periods indicated:

Strategic Business Unit (US dollars in millions)	Three months ended June 30, 2025		Three months ended June 30, 2024	
	Revenue	Revenue less repair payments (non-GAAP)	Revenue	Revenue less repair payments (non-GAAP)
BFSI	146.9	133.0	118.4	107.7
TSLU	94.4	94.4	93.5	93.5
MRHP	84.3	84.3	76.9	76.9
HCLS	35.8	35.8	41.5	41.5
Reconciling item (1)	(7.6)	(7.6)	(7.2)	(7.2)
Total	**353.8**	**339.9**	**323.1**	**312.4**

Note:

(1) Revenue under reconciling items includes inter and intra segment eliminations and impact of foreign exchange fluctuations

TSLU

Segment Revenue

Revenue and revenue less repair payments (non-GAAP) in the segment increased by 1.0% to $94.4 million in three months ended June 30, 2025 from $93.5 million in three months ended June 30, 2024. The increase was primarily attributable to revenue from new clients of $3.2 million and an appreciation of the pound sterling, the Euro and the South African rand by an average of 5.9%, 5.4% and 1.6% respectively, in each case against the US dollar for the three months ended June 30, 2025, as compared to the respective average exchange rates in the three months ended June 30, 2024. The increase was partially offset by lower revenue from our existing clients by $2.4 million due to lower volumes in the online travel segment and a depreciation of the Australian dollar by an average of 2.6% against the US dollar in the three months ended June 30, 2025, as compared to the average exchange rates in the three months ended June 30 2024.

Segment Adjusted Gross Profit Margin

Segment gross profit in the segment decreased by 5.6% to $35.4 million in three months ended June 30, 2025 from $37.5 million in three months ended June 30, 2024. The decrease was primarily attributable to higher cost of revenue primarily due to higher facilities running costs due to an increase in facilities utilization (as our employees gradually returned to the office) and higher travel cost.

MRHP

Segment Revenue

Revenue and revenue less repair payments (non-GAAP) in the segment increased by 9.5% to $84.3 million in three months ended June 30, 2025 from $76.9 million in three months ended June 30, 2024. The increase was primarily attributable to revenue from new clients of $15.3 million and an appreciation of the pound sterling, the Euro and the South African rand by an average of 5.9%, 5.4% and 1.6% respectively, in each case against the US dollar for the three months ended June 30, 2025, as compared to the respective average exchange rates in the three months ended June 30, 2024. The increase was partially offset by lower revenue from our existing clients by $8.0 million due to lower volumes in the online travel segment and a depreciation of the Australian dollar by an average of 2.6% against the US dollar in the three months ended June 30, 2025, as compared to the average exchange rates in the period ended June 30 2024.

Segment Adjusted Gross Profit Margin

Segment gross profit in the segment increased by 6.4% to $36.7 million in three months ended June 30, 2025 from $34.5 million in three months ended June 30, 2024. The increase was primarily attributable revenues higher revenues partially offset by higher cost of revenue primarily due to higher employee cost in line with revenue growth.

HCLS

Segment Revenue

Revenue and revenue less repair payments (non-GAAP) in the segment decreased by 13.7% to $35.8 million in three months ended June 30, 2025 from $41.5 million in three months ended June 30, 2024. The decrease was primarily attributable to the loss of a large healthcare client revenue and a depreciation of the Australian dollar by an average of 2.6% against the US dollar in the three months ended June 30, 2025, as compared to the average exchange rates in the period ended June 30 2024. The decrease was partially offset by and an appreciation of the pound sterling, the Euro and the South African rand by an average of 5.9%, 5.4% and 1.6% respectively, in each case against the US dollar for the three months ended June 30, 2025, as compared to the respective average exchange rates in the three months ended June 30, 2024.

Segment Adjusted Gross Profit Margin

Segment gross profit in the HCLS segment decreased by 26.3% to $11.5 million in three months ended June 30, 2025 from $15.6 million in three months ended June 30, 2024. The decrease was primarily attributable to lower segment revenue, partially offset by lower cost of revenue primarily due to lower employee cost.

BFSI

Segment Revenue

Revenue in the BFSI segment increased by 24.1% to $146.9 million in three months ended June 30, 2025 from $118.4 million in three months ended June 30, 2024. This increase was primarily attributable to an increase in revenues from our existing clients by $24.0 million, revenue from new clients of $4.5 million and an appreciation of the pound sterling, the Euro and the South African rand by an average of 5.9%, 5.4% and 1.6% respectively, in each case against the US dollar for the three months ended June 30, 2025, as compared to the respective average exchange rates in the three months ended June 30, 2024. The decrease was partially offset by a depreciation of the Australian dollar by an average of 2.6% against the US dollar in the three months ended June 30, 2025, as compared to the average exchange rates in the period ended June 30 2024.

Revenue less repair payments (non-GAAP) in the BFSI segment increased by 23.5% to $133.0 million in three months ended June 30, 2025 from $107.7 million in three months ended June 30, 2024. This increase was primarily attributable to an increase in revenues from our existing clients by $20.8 million, revenue from new clients of $4.5 million and an appreciation of the pound sterling, the Euro and the South African rand by an average of 5.9%, 5.4% and 1.6% respectively, in each case against the US dollar for the three months ended June 30, 2025, as compared to the respective average exchange rates in the three months ended June 30, 2024. The decrease was partially offset by a depreciation of the Australian dollar by an average of 2.6% against the US dollar in the three months ended June 30, 2025, as compared to the average exchange rates in the period ended June 30 2024.

Segment Adjusted Gross Profit Margin

Segment gross profit in the BFSI segment increased by 12.0% to $45.8 million in three months ended June 30, 2025 from $40.9 million in three months ended June 30, 2024. The increase was primarily attributable to higher segment revenue, partially offset by higher cost of revenue primarily higher employee cost on account of higher headcount to support higher revenue and wage inflation and higher facilities running costs due to an increase in facilities utilization (as our employees gradually returned to the office).

Reconciling item

Segment Revenue

The revenue under reconciling items includes inter and intra segment eliminations and impact of foreign exchange fluctuations. Revenue and revenue less repair payments (non-GAAP) in the Reconciling item segment increased by 5.0% to ($7.6) million in three months ended June 30, 2025 from ($7.1) million in three months ended June 30, 2024.

Segment Adjusted Gross Profit Margin

The gross profit under reconciling items includes inter and intra segment eliminations and unallocated expenses. Segment gross profit in the Reconciling item segment increased by 7.2% to ($11.7) million in three months ended June 30, 2025 from ($12.6) million in three months ended June 30, 2024. The increase was primarily attributable to higher cost of revenue.

Liquidity and Capital Resources

Our capital requirements are principally for the establishment of operating facilities to support our growth and acquisitions, to fund our debt repayment obligations, to fund our acquisitions and to fund the repurchase of shares under our share repurchase programs, as described in further detail below, see “Part II. Other Information — Item 2. Unregistered Sales of Equity Securities and Use of Proceeds — Share Repurchase.” Our sources of liquidity include cash and cash equivalents and cash flow from operations, supplemented by equity and debt financing and bank credit lines, as required.

As at June 30, 2025, we had cash and cash equivalents of $100.9 million which were primarily held in Indian Rupee, South African rand, pound sterling, US dollars, Sri Lankan rupee and the Philippine pesos. We typically seek to invest our available cash on hand in bank deposits and money market instruments. Our investments include primarily bank deposits, marketable securities and mutual funds which totaled $121.6 million as at June 30, 2025.

On July 6, 2025, we entered into a Transaction Agreement with the Buyer in an all-cash transaction valued at approximately $3.3 billion. Under the terms of the Transaction Agreement, we have agreed to various covenants and agreements, including, among others, agreements to conduct our business in the ordinary course during the period between the execution of the Transaction Agreement and the consummation of the Transaction. In addition, without the consent of the Buyer, we may not take, authorize, agree or commit to do certain actions outside of the ordinary course of business, including incurring material capital expenditures above specified thresholds, or issuing additional debt facilities. If the Transaction Agreement is terminated in certain circumstances, including by us if we enter into a superior proposal or by Buyer because our board of directors changes its recommendation in favor of the Transaction, we would be required to pay a termination fee of $118.0 million. We do not believe these restrictions will prevent us from meeting our debt obligations, ongoing costs of operations, working capital needs or capital expenditure requirements. The Transaction is expected to close by the end of 2025, subject to customary closing conditions, including approval by our shareholders and receipt of regulatory approvals. For additional information regarding the Transaction, see “Note 21 — Subsequent event” to our condensed consolidated financial statements included elsewhere in this quarterly report on Form 10-Q.

As at June 30, 2025, we had $266.2 million debt outstanding, as discussed below.

In July 2022, WNS (Mauritius) Limited obtained a term loan facility of $80.0 million from The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and Citibank N.A., Hong Kong Branch for general corporate purposes. The loan bears interest at a rate equivalent to the SOFR plus a margin of 1.20% per annum. WNS (Mauritius) Limited’s obligations under the term loan are guaranteed by WNS. The term loan is secured by a pledge of shares of WNS (Mauritius) Limited held by WNS. The facility agreement for the term loan contains certain covenants, including restrictive covenants relating to our indebtedness and financial covenants relating to our EBITDA to debt service ratio and total net borrowings to EBITDA ratio, each as defined in the facility agreement. The loan matures in July 2027 and the principal is repayable in 10 semi-annual installments of $8.0 million each. On January 9, 2023, July 11, 2023, January 11, 2024, July 11, 2024, January 14, 2025 and July 14, 2025 we made a scheduled repayment of $8.0 million each.

In June 2024, the Company obtained a term loan facility of $100,000 from The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and JP Morgan Chase Bank N.A., Singapore Branch for general corporate purposes. The loan bears interest at a rate equivalent to the SOFR plus a margin of 1.15% per annum. WNS (Mauritius) Limited's obligations under the term loan are guaranteed by WNS. The term loan is secured by a pledge of shares of WNS (Mauritius) Limited held by WNS. The facility agreement for the term loan contains certain covenants, including restrictive covenants relating to our indebtedness and financial covenants relating to our EBITDA to debt service ratio and total net borrowings to EBITDA ratio, each as defined in the facility agreement. The loan matures in June 2029 and the principal is repayable in 10 semi-annual installments of $10.0 million each. On December 9, 2024 and June 10, 2025, we made a scheduled repayment of $10.0 million each.

In December 2022, WNS UK obtained a term loan facility of £83.0 million ($114.0 million based on the exchange rate on June 30, 2025) from The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and Citibank N.A., UK Branch to fund our acquisition of The Smart Cube. The loan bears interest at a rate equivalent to SONIA plus a margin of 1.25% per annum. WNS UK's obligations under the term loan are guaranteed by WNS. The term loan is secured by a pledge of shares of WNS (Mauritius) Limited held by WNS. The facility agreement for the term loan contains certain covenants, including restrictive covenants relating to our indebtedness and financial covenants relating to our EBITDA to debt service ratio and total net borrowings to EBITDA ratio, each as defined in the facility agreement. The loan matures in December 2027 and the principal is repayable in 10 semi-annual installments of £8.3 million each. On June 16, 2023, December 18, 2023, June 18, 2024, December 19, 2024 and June 19, 2025, we made a scheduled repayment of £8.3 million each.

In March 2025, WNS North America Inc. obtained $35,000 three-year term loan facility from HSBC Bank USA, N.A. for general corporate purpose. The loan bears interest at a rate equivalent to the one-month Term Secured overnight financing rate ("SOFR") plus a margin of 1.25% per annum. The Company has pledged its shares of WNS (Mauritius) Limited as security for the loan. The facility agreement for the term loan contains certain financial covenants as defined in the facility agreement. This term loan is repayable in 6 semi-annual instalments of $5,833 each. As at March 31, 2025, the Company had complied with the financial covenants in all material respects in relation to this loan facility.

As at June 30, 2025, we also had available lines of credit amounting to $153.8 million, and $55.0 million were drawn under these lines of credit, as discussed below. These limits can be utilized in accordance with the agreed terms and prevailing interest rates at the time of borrowing.

- As at June 30, 2025, our Indian subsidiary, WNS Global, had an unsecured line of credit of ₹840 million ($9.8 million based on the exchange rate on June 30, 2025) from The Hongkong and Shanghai Banking Corporation Limited, ₹600 million ($7.0 million based on the exchange rate on June 30, 2025) from JP Morgan Chase Bank, N.A., ₹800 million ($9.3 million based on the exchange rate on June 30, 2025) from Citibank N.A., ₹750 million ($8.8 million based on the exchange rate on June 30, 2025) from Axis Bank, ₹600 million ($7.0 million based on the exchange rate on June 30, 2025) from DBS Bank, ₹600 million ($7.0 million based on the exchange rate on June 30, 2025) from HDFC Bank, ₹600 million ($7.0 million based on the exchange rate on June 30, 2025) from ICICI Bank and ₹600 million ($7.0 million based on the exchange rate on June 30, 2025) from Standard Chartered Bank for working capital purposes. Interest on these lines of credit would be determined on the date of the borrowing. These lines of credit generally can be withdrawn by the relevant lender at any time. As at June 30, 2025, there was no amount utilized from these lines of credit.
- As at June 30, 2025 WNS UK had a working capital facility of £14.0 million ($19.2 million based on the exchange rate on June 30, 2025) from HSBC Bank plc. The working capital facility bears interest at Bank of England base rate plus a margin of 2.00% per annum. Interest is payable on a quarterly basis. The facility is subject to conditions to drawdown and can be withdrawn by the lender at any time by notice to the borrower. As at June 30, 2025, there was no outstanding amount under this facility.

- As at June 30, 2025 our South African subsidiary, WNS Global Services SA (Pty) Ltd., had an unsecured line of credit of ZAR 30.0 million ($1.7 million based on the exchange rate on June 30, 2025) from The HSBC Bank plc. for working capital purposes. This facility bears interest at prime rate less a margin of 2.25% per annum. This line of credit can be withdrawn by the lender at any time. As at June 30, 2025, there was no outstanding amount under this facility.

- As at June 30, 2025, WNS North America Inc., had an unsecured line of credit of $55.0 million from The HSBC Bank plc. for working capital purposes. This facility bears interest at prime rate or SOFR plus a margin of 1.65% per annum. This line of credit can be withdrawn by the lender at any time. As at June 30, 2025, $55.0 million were drawn under these lines of credit.

- As at June 30, 2025, WNS Global Services Philippines Inc. had an unsecured line of credit of $15.0 million from The HSBC Bank plc. for working capital purposes. This line of credit can be withdrawn by the lender at any time. As at June 30, 2025, there was no outstanding amount under this facility.

As at June 30, 2025, bank guarantees amounting to $1.9 million were provided on behalf of certain of our subsidiaries to regulatory authorities and other third parties.

Based on our current level of operations, we expect that our anticipated cash generated from operating activities, cash and cash equivalents on hand, and use of existing credit facilities will be sufficient to fund our estimated capital expenditures, share repurchases and working capital needs for the next 12 months. However, if our lines of credit were to become unavailable for any reason, we would require additional financing to fund our capital expenditures, share repurchases and working capital needs. The geographical distribution, timing and volume of our capital expenditures in the future will depend on new client contracts we may enter or the expansion of our business under our existing client contracts. Our capital expenditure in the three months ended June 30, 2025 amounted to $14.8 million and our capital commitments (net of capital advances) as at June 30, 2025 were $12.7 million.

Further, under the current uncertain economic and business conditions as discussed under "— Global Economic Conditions" above, there can be no assurance that our business activity would be maintained at the expected level to generate the anticipated cash flows from operations. If the current market conditions deteriorate, we may experience a decrease in demand for our services, resulting in our cash flows from operations to be lower than anticipated. If our cash flows from operations are lower than anticipated, including as a result of the ongoing uncertainty in the market conditions or otherwise, we may need to obtain additional financing to meet our debt repayment obligations and pursue certain of our expansion plans. Further, we may in the future make further acquisitions. If we have significant growth through acquisitions or require additional operating facilities beyond those currently planned to service new client contracts, we may also need to obtain additional financing. We believe in maintaining maximum flexibility when it comes to financing our business. We regularly evaluate our current and future financing needs. Depending on market conditions, we may access the capital markets to strengthen our capital position and provide us with additional liquidity for general corporate purposes, which may include capital expenditures, acquisitions, refinancing of indebtedness and working capital. If current market conditions deteriorate, we may not be able to obtain additional financing on favorable terms or at all. An inability to pursue additional opportunities will have a material adverse effect on our ability to maintain our desired level of revenue growth in future periods.

The following table shows our cash flows for the three months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30, 2025	Three months ended June 30, 2024
	(US dollars in millions)	
Net cash provided by operating activities	$ 29.5	$ 21.4
Net cash provided by/(used in) investing activities	$ 23.3	$ (68.5)
Net cash (used in)/provided by financing activities	$ (56.7)	$ 44.2

Cash Flows from Operating Activities

Net cash provided by operating activities increased to $29.5 million for the three months ended June 30, 2025 from $21.4 million for the three months ended June 30, 2024. The increase in net cash provided by operating activities was attributable to a decrease in cash outflow towards working capital requirements by $9.4 million; partially offset by profit as adjusted for non-cash and other items by $1.3 million.

Profit after tax as adjusted for non-cash and other items primarily comprised the following: (i) profit after tax of $21.8 million for the three months ended June 30, 2025 as compared to $28.9 million for the three months ended June 30, 2024; (ii) income tax benefit (deferred tax) of $4.0 million for the three months ended June 30, 2025 as compared to $2.3 million for the three months ended June 30, 2024; (iii) allowances for expected credit losses of $0.2 million for the three months ended June 30, 2025 as compared to $0.6 for the three months ended June 30, 2024; (iv) unrealized loss on derivative instruments of $2.9 million for the three months ended June 30, 2025 as compared to $3.2 million for the three months ended June 30, 2024; (v) share-based compensation expense of $11.7 million for the three months ended June 30, 2025 as compared to $11.2 million for the three months ended June 30, 2024; (vi) income from mutual funds of $2.3 million for the three months ended June 30, 2025 as compared to $2.8 million for the three months ended June 30, 2024; (vii) reduction in the carrying amount of operating lease right-of-use assets of $8.2 million for the three months ended June 30, 2025 as compared to $7.1 million for the three months ended June 30, 2024; (viii) depreciation and amortization expense of $15.9 million for the three months ended June 30, 2025 as compared to $13.9 million for the three months ended June 30, 2024; and (ix) unrealized exchange gain of $0.2 million for the three months ended June 30, 2025 as compared to $4.4 million for the three months ended June 30, 2024.

Cash outflow on account of working capital changes amounted to $24.6 million for the three months ended June 30, 2025 as compared to $34.0 million for the three months ended June 30, 2024. This was primarily on account of a decrease in cash outflow towards other liabilities by $24.2 million; a decrease in cash outflow from other assets by $2.6 million; a decrease in cash outflow towards operating lease liabilities by $0.7 million, and an increase in cash inflow towards income tax payable by $0.4 million, partially offset by a decrease in cash outflow from accounts receivables and unbilled revenue by $13.5 million; a decrease in cash outflow from accounts payable by $3.0 million, and a decrease in cash inflow from contract liabilities by $2.0 million.

Cash Flows from Investing Activities

Net cash provided by investing activities was $23.3 million for the three months ended June 30, 2025 as compared to net cash used in investing activities of $68.5 million for the three months ended June 30, 2024. This was primarily on account of a net cash inflow of proceeds from redemption of investment in mutual funds of $38.9 million for the three months ended June 30, 2025 as compared to investment in mutual funds of $62.7 million for the three months ended June 30, 2024; partially offset by a net cash outflow (placements of fixed deposits, net of maturities) from our fixed deposit investments of $0.9 million for the three months ended June 30, 2025 as compared to net cash inflow (maturity of fixed deposits, net of placements) towards our fixed deposit investments of $4.8 million for the three months ended June 30, 2024 and a cash outflow of $14.8 million towards purchase of property, plant and equipment (comprising leasehold improvements, furniture and fixtures, office equipment and information technology equipment) and intangible assets (comprising computer software) for the three months ended June 30, 2025 as compared to $10.7 million for the three months ended June 30, 2024.

Cash Flows from Financing Activities

Net cash used in financing activities was $56.7 million for the three months ended June 30, 2025 as compared to net cash provided by financing activities $44.2 million for the three months ended June 30, 2024. This was primarily on account of a cash outflow due to repayment of long term debt of $21.1 million for the three months ended June 30, 2025 as compared to a cash inflow due to proceeds from long term debt (net of repayment of $10.5 million) of $89.5 million for the three months ended June 30, 2024; partially offset by a cash inflow from availment of short term line of credit of $40.0 million for the three months ended June 30, 2025 as compared to $33.0 million for the three months ended June 30, 2024, a cash outflow of $75.4 million towards share repurchases for the three months ended June 30, 2025 as compared to $78.0 million for the three months ended June 30, 2024, and a cash outflow due to payment of debt issuance cost of $0.2 million for the three months ended June 30, 2025 as compared to $0.3 million for the three months ended June 30, 2024.

Tax Assessment Orders

Transfer pricing regulations to which we are subject require that any international transaction among the WNS group enterprises be on arm's-length terms. We believe that the international transactions among the WNS group enterprises are on arm's-length terms. If, however, the applicable tax authorities determine that the transactions among the WNS group enterprises do not meet arm's-length criteria, we may incur increased tax liability, including accrued interest and penalties. This would cause our tax expense to increase, possibly materially, thereby reducing our profitability and cash flows. We had signed an advance pricing agreement with the Government of India providing for the agreement on transfer pricing matters over certain transactions covered thereunder for a period of five years starting from April 2018. We have filed an application with the Government of India for the renewal of the advance pricing agreement on similar terms for another five years starting from April 2023.

The applicable tax authorities may also disallow deductions or tax holiday benefits claimed by us and assess additional taxable income on us in connection with their review of our tax returns.

From time to time, we receive orders of assessment from the Indian tax authorities assessing additional taxable income on us and/or our subsidiaries in connection with their review of our tax returns. We currently have orders of assessment for fiscal 2003 through fiscal 2021 pending before various appellate authorities. These orders assess additional taxable income that could in the aggregate give rise to an estimated ₹210.8 million ($2.5 million based on the exchange rate on June 30, 2025) in additional taxes, including interest of ₹49.1 million ($0.6 million based on the exchange rate on June 30, 2025).

The following sets forth the details of these orders of assessment:

Entity	Amount demanded (including interest)		Interest on amount Demanded	
	(₹ and US dollars in millions)			
WNS Global Services Private Limited	₹130.2	$(1.5)[(1)]	₹26.4	$(0.3)[(1)]
WNS Business Consulting Services Private Limited	₹ 1.0	$(0.1)[(1)]	₹—	$—
Permanent establishment of WNS North America Inc and WNS Global Services UK Limited in India	₹ 79.6	$(0.9)[(1)]	₹22.7	$(0.3)[(1)]
Total	**₹210.8**	**$(2.5)**[(1)]	**₹49.1**	**$(0.6)**[(1)]

Note:

(1) Based on the exchange rate as at June 30, 2025.

The aforementioned orders of assessment allege that the transfer prices we applied to certain of the international transactions between WNS Global or WNS BCS (each of which is one of our Indian subsidiaries), as the case may be, and our other wholly-owned subsidiaries named above were not on arm's-length terms, disallow a tax holiday benefit claimed by us, deny the set off of brought forward business losses and unabsorbed depreciation and disallow certain expenses claimed as tax deductible by WNS Global or WNS BCS, as the case may be. As at June 30, 2025, we had provided a tax reserve of ₹774.3 million ($9.0 million based on the exchange rate on June 30, 2025) primarily on account of the Indian tax authorities' denying the set-off of brought forward business losses and unabsorbed depreciation. We have appealed against these orders of assessment before higher appellate authorities.

In addition, we currently have orders of assessment pertaining to similar issues that have been decided in our favor by appellate authorities, vacating tax demands of ₹6,736.2 million ($78.6 million based on the exchange rate on June 30, 2025) in additional taxes, including interest of ₹2,322.9 million ($27.1 million based on the exchange rate on June 30, 2025). The income tax authorities have filed or may file appeals against these orders at higher appellate authorities.

In case of disputes, the Indian tax authorities may require us to deposit with them all or a portion of the disputed amounts pending resolution of the matters on appeal. Any amount paid by us as deposits will be refunded to us with interest if we succeed in our appeals. We have deposited ₹904.1 million ($10.5 million based on the exchange rate on June 30, 2025) of the disputed amount with the tax authorities and may be required to deposit the remaining portion of the disputed amount with the tax authorities pending final resolution of the respective matters.

As at June 30, 2025, corporate tax returns for fiscal year 2022 and thereafter remain subject to examination by tax authorities in India.

After consultation with our Indian tax advisors and based on the facts of these cases, legal opinions from counsel on certain matters, the nature of the tax authorities' disallowances and the orders from appellate authorities deciding similar issues in our favor in respect of assessment orders for earlier fiscal years, we believe these orders are unlikely to be sustained at the higher appellate authorities and we intend to vigorously dispute the orders of assessment.

In addition, we currently have orders of assessment outstanding for various years pertaining to pre-acquisition period of Smart Cube India Private Limited acquired in fiscal 2023, which assess additional taxable income that could in the aggregate give rise to an estimated ₹77.8 million ($0.9 million based on the exchange rate on June 30, 2025) in additional taxes, including interest of ₹45.8 million ($0.5 million based on the exchange rate on June 30, 2025). These orders of assessment disallow tax holiday benefit claimed by Smart Cube India Private Limited. Smart Cube India Private Limited has appealed against these orders of assessment before higher appellate authorities.

We have received orders of assessment from the value-added tax (“VAT”), service tax, local body tax (LBT) and goods and services tax (“GST”) authorities, demanding payment of ₹1,106.1 million ($12.9 million based on the exchange rate on June 30, 2025) towards VAT, service tax, LBT and GST for the period April 1, 2010 to March 31, 2023. The tax authorities have rejected input tax credit on certain types of input services. Based on consultations with our tax advisors, we believe these orders of assessments will more likely than not be vacated by the higher appellate authorities and we intend to dispute the orders of assessments.

In 2016, we also received an assessment order from the Sri Lankan Tax Authority, demanding payment of LKR 25.2 million ($0.1 million based on the exchange rate on June 30, 2025) in connection with the review of our tax return for fiscal year 2012. The assessment order challenges the tax exemption that we have claimed for export business. We have filed an appeal against the assessment order with the Sri Lankan Supreme Court in this regard. Based on consultations with our tax advisors, we believe this order of assessment will more likely than not be vacated.

No assurance can be given, however, that we will prevail in our tax disputes. If we do not prevail, payment of additional taxes, interest and penalties may adversely affect our results of operations, financial condition and cash flows. There can also be no assurance that we will not receive similar or additional orders of assessment in the future.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

General

Market risk is attributable to all market sensitive financial instruments including foreign currency receivables and payables. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

Our exposure to market risk is primarily a function of our revenue generating activities and any future borrowings in foreign currency. The objective of market risk management is to avoid excessive exposure of our earnings to losses. Most of our exposure to market risk arises from our revenue and expenses that are denominated in different currencies.

The following risk management discussion and the estimated amounts generated from analytical techniques are forward-looking statements of market risk assuming certain market conditions. Our actual results in the future may differ materially from these projected results due to actual developments in the global financial markets.

Risk Management Procedures

We manage market risk through our treasury operations. Our senior management and our Board of Directors approve our treasury operations' objectives and policies. The activities of our treasury operations include management of cash resources, implementation of hedging strategies for foreign currency exposures, implementation of borrowing strategies and monitoring compliance with market risk limits and policies. Our Foreign Exchange Committee, comprising the Director of the Board, our Group Chief Executive Officer and our Group Chief Financial Officer, is the approving authority for all our hedging transactions.

Components of Market Risk

Exchange Rate Risk

Our exposure to market risk arises principally from exchange rate risk. Although substantially all of our revenue less repair payments (non-GAAP) is denominated in pound sterling and US dollars, approximately 48.1% of our expenses (net of payments to repair centers made as part of our BFSI segment) for the three months ended June 30, 2025, were incurred and paid in Indian rupees. The exchange rates between each of the pound sterling, the Indian rupee, the Australian dollar, the South African rand and the Philippine peso, on the one hand, and the US dollar, on the other hand, have changed substantially in recent years and may fluctuate substantially in the future.

Our exchange rate risk primarily arises from our foreign currency-denominated receivables. Based upon our level of operations for the three months ended June 30, 2025, a sensitivity analysis shows that a 10% appreciation or depreciation in the pound sterling against the US dollar would have increased or decreased revenue by approximately $9.0 million and increased or decreased revenue less repair payments (non-GAAP) by approximately $7.6 million for the three months ended June 30, 2025, a 10% appreciation or depreciation in the Australian dollar against the US dollar would have increased or decreased revenue and revenue less repair payments (non-GAAP) by approximately $2.0 million for the three months ended June 30, 2025, and a 10% appreciation or depreciation in the South African rand against the US dollar would have increased or decreased revenue and revenue less repair payments (non-GAAP) by approximately $0.2 million for the three months ended June 30, 2025. Similarly, a 10% appreciation or depreciation in the Indian rupee against the US dollar would have increased or decreased our expenses incurred and paid in Indian rupee for the three months ended June 30, 2025 by approximately $15.4 million, a 10% appreciation or depreciation in the South African rand against the US dollar would have increased or decreased our expenses incurred and paid in South African rand for the three months ended June 30, 2025 by approximately $2.1 million and a 10% appreciation or depreciation in the Philippine peso against the US dollar would have increased or decreased our expenses incurred and paid in Philippine peso for the three months ended June 30, 2025 by approximately $3.6 million.

To protect against foreign exchange gains or losses on forecasted revenue and inter-company revenue, we have instituted a foreign currency cash flow hedging program. We hedge a part of our forecasted revenue and inter-company revenue denominated in foreign currencies with forward contracts and options.

Interest Rate Risk

Our exposure to interest rate risk arises from our borrowings that have a floating rate of interest, which is linked to various benchmark interest rates, including SOFR and SONIA. We manage this risk by maintaining an appropriate mix of fixed and floating rate borrowings and through the use of interest rate swap contracts. The costs of floating rate borrowings may be affected by fluctuations in the interest rates. As at June 30, 2025, we had not entered into any interest rate swap contract.

We monitor our positions and do not anticipate non-performance by the counterparties. We intend to selectively use interest rate swaps, options and other derivative instruments to manage our exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a periodic basis. We do not enter into hedging agreements for speculative purposes.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required under the Exchange Act, management evaluated, with the participation of our Group Chief Executive Officer and Group Chief Financial Officer, the effectiveness of our disclosure controls and procedures as at the end of the period covered by this quarterly report. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Commission. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Group Chief Executive Officer and Group Chief Financial Officer, as appropriate to allow timely decisions regarding our required disclosure.

Based on the foregoing, our Group Chief Executive Officer and Group Chief Financial Officer concluded that, as at the end of the period covered by this report, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

Management has evaluated, with the participation of our Group Chief Executive Officer and Group Chief Financial Officer, whether any changes in our internal control over financial reporting that occurred during the period covered by this quarterly report have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on the evaluation we conducted, management has concluded that there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarterly period ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

The scope of management’s assessment on the changes in internal control over financial reporting during the three months ended June 30, 2025 excludes the acquired operations of Haukea Holdings Inc. and its subsidiaries (Kipi.ai), wholly owned subsidiaries of WNS (Holdings) Limited, which was acquired in March 2025. Kipi.ai accounted for 0.5% of our total assets as of June 30, 2025 and 2.3% of our total revenues for the three months ended June 30, 2025.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the course of our normal business activities, various lawsuits, claims and proceedings may be instituted or asserted against us. Although there can be no assurance, we believe that the disposition of matters currently instituted or asserted will not have a material adverse effect on our consolidated financial position, results of operations or cash flows. See “Note 20 — Commitment and Contingencies” of our unaudited consolidated financial statements in Part I of this report for details regarding our tax proceedings.

Item 1A. Risk Factors

Various risk factors that could affect our business, financial condition or future results are included in our Annual Report on Form 10-K for the year ended March 31, 2025, as filed with the Commission on May 13, 2025 and available at www.sec.gov. Other than the item below, there have been no material changes to those risk factors previously disclosed in our Annual Report on Form 10-K for the year ended March 31, 2025. You should carefully consider this and those risk factors and the other information set forth elsewhere in this report. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us may also materially adversely affect our business, financial condition and/or results of operations.

The Transaction, the pendency of the Transaction or our failure to complete the Transaction could have a material adverse effect on our business, results of operations, financial condition and share price.

On July 6, 2025, we entered into the Transaction Agreement, providing for the Transaction and our acquisition by the Buyer, in an all-cash transaction valued at approximately $3.3 billion. The completion of Transaction is subject to certain closing conditions, including approval by our shareholders, receipt of regulatory approvals and such other conditions to completion as set forth in the Transaction Agreement. There is no assurance that all of the various conditions will be satisfied, or that the Transaction will be completed on the proposed terms, within the expected timeframe, or at all. Furthermore, there are additional inherent risks in the Transaction, including the risks detailed below.

During the period prior to the closing of the Transaction, our business is exposed to certain inherent risks due to the effect of the announcement or pendency of the Transaction on our business relationships, financial condition, operating results and business, including:

- potential adverse reactions or changes to business relationships resulting from the announcement or the pendency of the Transaction.
- potential business uncertainty, including changes to existing business relationships, during the pendency of the Transaction that could affect our financial performance.
- the possibility of disruption to our business and operations, including diversion of management attention and resources.
- the inability to attract and retain key personnel, and the possibility that our current employees could be distracted, and their productivity decline as a result, due to uncertainty regarding the Transaction.
- restrictions during the pendency of the Transaction that may impact our ability to pursue certain business opportunities or strategic transactions.
- our inability to solicit other acquisition proposals during the pendency of the Transaction following the expiration of the “go-shop” period.
- the amount of the costs, fees, expenses and charges related to the Transaction.
- other developments beyond our control, including, but not limited to, changes in domestic or global economic conditions that may affect the timing or success of the Transaction.

The Transaction may be delayed, and may ultimately not be completed, due to a number of factors, including:

- the failure to obtain regulatory approvals from various governmental entities (or the imposition of any conditions, limitations or restrictions on such approvals).
- potential additional future shareholder litigation and other legal and regulatory proceedings, which could delay or prevent the Transaction.
- the failure to satisfy the other conditions to the completion of the Transaction, including the possibility that a Company Material Adverse Effect (as defined in the Transaction Agreement) would permit Buyer not to close the Transaction.

If the Transaction does not close, our business and shareholders would be exposed to additional risks, including:

- to the extent that the current market price of our ordinary shares reflects an assumption that the Transaction will be completed, the price of our ordinary shares could decrease if the Transaction is not completed.
- investor confidence could decline, additional shareholder litigation could be brought against us, relationships with existing and prospective customers, service providers, investors, lenders and other business partners may be adversely impacted, we may be unable to retain key personnel, and profitability may be adversely impacted due to costs incurred in connection with the pending Transaction.
- under certain specified circumstances, the requirement that we pay a termination fee of $118.0 million if the Transaction Agreement is terminated, including by us if we enter into a superior proposal or by Buyer because our board of directors changes its recommendation in favor of the Transaction.

Even if successfully completed, there are certain risks to our shareholders from the Transaction, including:

- the amount of cash to be paid per share under the Transaction Agreement is fixed and will not be adjusted for changes in our business, assets, liabilities, prospects, outlook, financial condition or operating results or in the event of any change in the market price of, analyst estimates of, or projections relating to, our ordinary shares.
- the fact that receipt of the all-cash per share consideration under the Transaction Agreement is taxable to shareholders that are treated as U.S. holders for U.S. federal income tax purposes.
- the fact that, if the Transaction is completed, our shareholders will not participate in any future growth potential or benefit from any future increase in the value of the Company.

For additional information regarding the Transaction, see “Note 21 — Subsequent event” to our condensed consolidated financial statements included elsewhere in this quarterly report on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

None.

Use of Proceeds

None.

Share Repurchases

In fiscal 2025, our shareholders approved share repurchase programs to repurchase up to 3,000,000 ordinary shares, effective from May 30, 2024 to November 29, 2025 (both days inclusive), subject to a minimum and maximum price and an aggregate limit on the number of ordinary shares to be purchased as approved by the shareholders. We are not obligated under the repurchase program to repurchase a specific number of ordinary shares, and the repurchase program may be suspended at any time at the Company's discretion. We may fund the repurchases with internal or external sources.

During the three months ended June 30, 2025, we purchased 1,300,000 ordinary shares in the open market for a total consideration of $75.4 million (including transaction costs) under the above-mentioned share repurchase program. We funded the repurchases under the repurchase program with cash on hand.

The table below sets forth the details of shares repurchased for the three months ended June 30, 2025 under the above mentioned share repurchase programs:

Period	No. of shares purchased	Average price paid per share (in $)	Total number of shares purchased as part of publicly announced plans or programs	Approximate US dollar value (in thousands) of shares that may yet be repurchased under the program (assuming purchase price of $100 per share)
April 1 to April 30, 2025	—	—	—	130,000
May 1 to May 31, 2025	705,454	56.83	705,454	59,455
June 1 to June 30, 2025	594,546	59.34	594,546	—
Total	**1,300,000**	**57.98**	**1,300,000**	**—**

Item 5. Other Information

(c) Director and Officer Trading Arrangements

During the three months ended June 30, 2025, none of our directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
2.1	Transaction Agreement, dated as of July 6, 2025, by and among the Company and Buyer - incorporated by reference to Exhibit 2.1 to Form 8-K (File No. 001- 32945) of WNS (Holdings) Limited, as filed with the Commission on July 7, 2025.
3.1	Memorandum of Association of WNS (Holdings) Limited, as amended — incorporated by reference to Exhibit 3.1 of the Registration Statement on Form F-1 (File No. 333-135590) of WNS (Holdings) Limited, as filed with the Commission on July 3, 2006.
3.2	Articles of Association of WNS (Holdings) Limited, as amended — incorporated by reference to Exhibit 3.2 of the Registration Statement on Form F-1 (File No. 333-135590) of WNS (Holdings) Limited, as filed with the Commission on July 3, 2006.
10.1†*^	Amendment to Employment Agreement, dated July 23, 2025, between WNS Global Services (UK) Limited and Mr. Keshav R. Murugesh.
10.2†*	Amendment to Employment Agreement, dated May 09, 2025, between WNS Global Services Pvt. Ltd. and Mr. Arijit Sen.
10.3†*	Amendment to Employment Agreement, dated May 9, 2025, between WNS Global Services Pvt. Ltd. and Mr. Swaminathan Rajamani.
10.4†*	Amendment to Employment Agreement, dated May 9, 2025, between WNS North America Inc. and Mr. Anil Chintapalli.
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Form of Voting and Support Agreement for Directors & Officers - incorporated by reference to Exhibit 99.3 to Form 8-K (File No. 001- 32945) of WNS (Holdings) Limited, as filed with the Commission on July 7, 2025.
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed or furnished with this Quarterly Report on Form 10-Q.
† Indicates management contract or compensatory plan required to be filed as an exhibit.
^ Certain information in this exhibit has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 08, 2025

WNS (HOLDINGS) LIMITED

By:	/s/ Arijit Sen
Name:	Arijit Sen
Title:	Group Chief Financial Officer (Principal Financial and Accounting Officer and Authorized Signatory)

Exhibit 10.1

Amendment to the Employment Agreement between

WNS Global Services (UK) Ltd.,

and

Mr. Keshav R. Murugesh.

This amendment agreement is dated July 23, 2025 (“Amendment Agreement”). The parties had previously entered into an agreement of employment dated June 9, 2022 and which was effective from April 1, 2022 (as amended and restated) (the “Employment Agreement”). This Amendment Agreement is intended to amend the terms of the related to the employment of Mr. Keshav R. Murugesh and the Company.

Parties

(1) WNS Global Services (UK) Limited incorporated and registered in England and Wales with its registered office at Acre House, 11-15 William Road, London NW1 3ER, together with its successors and assigns (the “Company / we / us”); and

(2) Mr. Keshav R Murugesh of **REDACTED FOR PRIVACY** (the “Executive / you”, which term shall, where applicable, include your successors and legal heirs).

Whereas;

The Board has determined that the term of the Employment Agreement between the Company and the Executive shall be extended, and the Executive has accepted the extension of the term, only in order to facilitate the closing of the proposed transaction between Cap Gemini SE and WNS (Holdings) Limited.

Therefore:

1. Section 2.1 of the Employment Agreement shall be revised as follows:

   The Appointment shall be deemed to have commenced on the Commencement Date and shall continue, subject to the remaining terms of the Employment Agreement, until the earlier of August 5, 2026 or the closing of the proposed transaction between Cap Gemini SE and WNS (Holdings) Limited in accordance with the transaction agreement dated July 6, 2025 (the “Transaction Agreement”) between the aforesaid parties.

2. The term “Accrued Obligations” set out in 14.1 of the Employment Agreement shall also include the balance payment of $750,000 towards the transaction bonus issued to you following the execution of the Transaction Agreement, and your Short Term Incentive Plan for financial year 2025 – 2026 (an updated version of which shall be issued shortly).

3. All RSUs granted to you will be deemed earned as at 17 August 2025 and will continue to vest in accordance with the award agreements and grant letters, and shall accelerate and paid out in full upon the closing of the transaction. If there is any discrepancy between the Amendment Agreement and the Employment Agreement, the terms of this Amendment Agreement will prevail.

4. Except as amended hereby, all other terms and conditions of the Employment Agreement shall continue to apply in full force and effect between you and the Company. Capitalised terms used herein but not specifically defined shall have the same meaning ascribed to them in the Employment Agreement.

Signed by Timothy L Main for and on behalf of WNS Global Services (UK) Limited	/s/ Timothy L Main Chairman of the Board of Directors, WNS (Holdings) Limited July 23, 2025
Signed by Keshav R. Murugesh	/s/ Keshav R. Murugesh Date: July 23, 2025

Exhibit 10.2

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Amendment no. 3 to the Employment Agreement dated **July 01, 2009,** as amended on **May 01, 2023** and **July 25, 2024** ("the Agreement") between **WNS Global Services Private Limited** (together with its affiliates and their respective successors and assigns, "the Company") and **Arijit Sen** (the "Executive"). **This amendment is effective as of May 09, 2025.**

Whereas the terms defined in this Agreement shall have the same meaning and reference made in the Agreement.

And Whereas the Company and the Executive now agree to certain changes to the terms of the Agreement as detailed hereunder.

The definition for "Good Reason" is deleted in its entirety and replaced with the following:

"Good Reason" shall mean (i) the material relocation of Executive's principal place of employment (unless mutually agreed between the Company and the Executive), (ii) a material diminution in Executive's title or duties and responsibilities, or (iii) a material reduction of Executive's prevailing base salary or target bonus, provided such reduction is not applicable for other similarly situated employees in the Company. Upon the occurrence of any of the foregoing events, the Executive shall give the Company a written notice stating in reasonable detail the facts or circumstances giving rise to Good Reason and, to the extent capable of being cured, the Company or the respective employer company shall have thirty days (30) to cure such facts or circumstances.

If the Executive resigns form the Company for Good Reason, then any Severance payments specified in this Agreement shall immediately be payable on the date of such termination of employment or the date of expiry of the cure period as mentioned in the resignation due to Good Reason.

IN WITNESS WHEREOF, the Company has caused these presents to be executed in its name on its behalf.

Accepted by the Executive

/s/ R. Swaminathan
R. Swaminathan
Chief People Officer, WNS

/s/ Arijit Sen
Name : Arijit Sen

WNS Global Services Pvt. Ltd, Plan No: 10, Godrej & Boyce Complex, Pirojshanagar, LBS Marg, Vikhroli (West),
Mumbai – 400089 India | Tel: +91 22 4095 2100 | Fax +91 22 2518 8307 | CIN: U72200MH1996PTC100196

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Amendment no. 4 to the Employment Agreement dated **November 29, 2010,** as amended on **October 14, 2015** and **November 01, 2022** and **January 16, 2024** ("the Agreement") between **WNS Global Services Private Limited** (together with its affiliates and their respective successors and assigns, "the Company") and **R. Swaminathan** (the "Employee"). **This amendment is effective as of May 09, 2025.**

Whereas the terms defined in this Agreement shall have the same meaning and reference made in the Agreement.

And Whereas the Company and the Employee now agree to certain changes to the terms of the Agreement as detailed hereunder.

The definition for "Good Reason" is deleted in its entirety and replaced with the following:

"Good Reason" shall mean (i) the material relocation of Employee's principal place of employment (unless mutually agreed between the Company and the Employee), (ii) a material diminution in Employee's title or duties and responsibilities, or (iii) a material reduction of Employee's prevailing base salary or target bonus, provided such reduction is not applicable for other similarly situated employees in the Company. Upon the occurrence of any of the foregoing events, the Employee shall give the Company a written notice stating in reasonable detail the facts or circumstances giving rise to Good Reason and, to the extent capable of being cured, the Company or the respective employer company shall have thirty days (30) to cure such facts or circumstances.

If the Employee resigns form the Company for Good Reason, then, any Severance payments specified in this Agreement shall immediately be payable on the date of such termination of employment or the date of expiry of the cure period as mentioned in the resignation due to Good Reason.

IN WITNESS WHEREOF, the Company has caused these presents to be executed in its name on its behalf.

Accepted by the Employee

/s/ Keshav R. Murugesh
Keshav R. Murugesh
Group CEO, WNS

/s/ R. Swaminathan
Name : R. Swaminathan

WNS Global Services Pvt. Ltd, Plan No: 10, Godrej & Boyce Complex, Pirojshanagar, LBS Marg, Vikhroli (West), Mumbai – 400089 India | Tel: +91 22 4095 2100 | Fax +91 22 2518 8307 | CIN: U72200MH1996PTC100196

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Amendment no. 1 to the Employment Agreement dated **June 01, 2024** ("the Agreement") between **WNS North America Inc** (together with its affiliates and their respective successors and assigns, "the Company") and **Anil Chintapalli** (the "Executive"). **This amendment is effective as of May 09, 2025.**

Whereas the terms defined in this Agreement shall have the same meaning and reference made in the Agreement.

And Whereas the Company and the Executive now agree to certain changes to the terms of the Agreement as detailed hereunder.

The definition for "Good Reason" is deleted in its entirety and replaced with the following:

"Good Reason" shall mean (i) the material relocation of Executive's principal place of employment (unless mutually agreed between the Company and the Executive), (ii) a material diminution in Executive's title or duties and responsibilities, or (iii) a material reduction of Executive's prevailing base salary or target bonus, provided such reduction is not applicable for other similarly situated employees in the Company. Upon the occurrence of any of the foregoing events, the Executive shall give the Company a written notice stating in reasonable detail the facts or circumstances giving rise to Good Reason and, to the extent capable of being cured, the Company or the respective employer company shall have thirty days (30) to cure such facts or circumstances.

If the Executive resigns form the Company for Good Reason, then any Severance payments specified in this Agreement shall immediately be payable on the date of such termination of employment or the date of expiry of the cure period as mentioned in the resignation due to Good Reason.

IN WITNESS WHEREOF, the Company has caused these presents to be executed in its name on its behalf.

Accepted by the Executive

/s/ R. Swaminathan
R. Swaminathan
Chief People Officer, WNS

/s/ Anil Chintapalli
Name : Anil Chintapalli

WNS North America Inc.
Jay Suites, 515 Madison Avenue, 8th Floor, New York, NY 1002

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Keshav R. Murugesh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WNS (Holdings) Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the company and have:
   - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   - (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   - (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the Audit Committee of the company's Board of Directors (or persons performing the equivalent functions):
   - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: August 08, 2025

By: /s/ Keshav R. Murugesh
Name: Keshav R. Murugesh
Title: Group Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Arijit Sen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WNS (Holdings) Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the company and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the Audit Committee of the company's Board of Directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: August 08, 2025

By:	/s/ Arijit Sen
Name:	Arijit Sen
Title:	Group Chief Financial Officer (Principal Financial and Accounting Officer and Authorized Signatory)

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of WNS (Holdings) Limited (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying quarterly report on Form 10-Q of the Company for the quarter ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 08, 2025

By: /s/ Keshav R. Murugesh
Name: Keshav R. Murugesh
Title: Group Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being "filed" either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of WNS (Holdings) Limited (the “Company”) hereby certifies, to such officer’s knowledge, that:

(i) the accompanying quarterly report on Form 10-Q of the Company for the quarter ended June 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 08, 2025

By: /s/ Arijit Sen
Name: Arijit Sen
Title: Group Chief Financial Officer
(Principal Financial and Accounting Officer and
Authorized Signatory)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being “filed” either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.