

WNS Announces Fiscal 2021 Third Quarter Earnings, Revises Full Year Guidance

NEW YORK, NY and MUMBAI, INDIA, January 21, 2021 -- WNS (Holdings) Limited (WNS) (NYSE: WNS), a leading provider of global Business Process Management (BPM) services, today announced results for the fiscal 2021 third quarter ended December 31, 2020.

Highlights – Fiscal 2021 Third Quarter:

GAAP Financials

- Revenue of \$238.4 million, down 0.3% from \$239.2 million in Q3 of last year and up 7.1% from \$222.6 million last quarter
- Profit of \$31.0 million, compared to \$30.9 million in Q3 of last year and \$29.2 million last quarter
- Diluted earnings per ADS of \$0.60, compared to \$0.60 in Q3 of last year and \$0.56 last quarter

Non-GAAP Financial Measures*

- Revenue less repair payments of \$224.5 million, down 1.6% from \$228.2 million in Q3 of last year and up 4.7% from \$214.4 million last quarter
- Adjusted Net Income (ANI) of \$41.0 million, compared to \$40.9 million in Q3 of last year and \$37.9 million last quarter
- Adjusted diluted earnings per ADS of \$0.79, compared to \$0.80 in Q3 of last year and \$0.73 last quarter

Other Metrics

- Added 9 new clients in the quarter, expanded 14 existing relationships
- Days sales outstanding (DSO) at 34 days
- Global headcount of 42,830 as of December 31, 2020

Reconciliations of the non-GAAP financial measures discussed below to our GAAP operating results are included at the end of this release. See also “About Non-GAAP Financial Measures.”

Revenue in the third quarter was \$238.4 million, representing a 0.3% decrease versus Q3 of last year and a 7.1% increase from the previous quarter. Revenue less repair payments* in the third quarter was \$224.5 million, a decrease of 1.6% year-over-year and an increase of 4.7% sequentially. Excluding exchange rate impacts, constant currency revenue less repair payments* in the fiscal third quarter was down 2.6% versus Q3 of last year and up 3.5% sequentially. Year-over-year, fiscal Q3 revenue was adversely impacted by the COVID-19 pandemic including lower volume requirements from certain clients and service delivery constraints resulting from the transition to a “work from home” delivery model. These headwinds more than offset the year-over-year revenue growth driven by new client additions, the expansion of existing relationships, and currency movements net of hedging. Sequentially, revenue improvement was driven by broad-based revenue growth across verticals, services and geographies, and currency movements net of hedging.

Profit in the fiscal third quarter was \$31.0 million, as compared to \$30.9 million in Q3 of last year and \$29.2 million in the previous quarter. Year-over-year, profit improvement was the result of reductions in travel, facility-related and discretionary expenditures, favorable currency movements net of hedging, and lower amortization of intangible expense. These benefits more than offset headwinds from the COVID-19 pandemic including revenue reductions and increased business continuity costs. In addition, the company recorded a higher effective tax rate versus last year, driven by the geographic mix of profit. Sequentially, Q3 profit increased as a result of revenue improvement, currency movements net of hedging, and a lower effective tax rate. These benefits more than offset headwinds from the \$4.0 million one-time reversal of our corporate leave provision in Q2 and increased share-based compensation expense in Q3.

* See “About Non-GAAP Financial Measures” and the reconciliations of the historical non-GAAP financial measures to our GAAP operating results at the end of this release.

Adjusted net income (ANI)* in Q3 was \$41.0 million, up \$0.1 million as compared to Q3 of last year and up \$3.2 million from the previous quarter. Explanations for the ANI* movements on a year-over-year and sequential basis are the same as described for GAAP profit above with the exception of amortization of intangible expenses, share-based compensation costs and associated tax impacts, which are excluded from ANI*.

From a balance sheet perspective, WNS ended Q3 with \$390.0 million in cash and investments and \$25.1 million of debt. In the third quarter, the company generated \$56.3 million in cash from operations and incurred \$8.0 million in capital expenditures. In Q3, WNS repurchased 405,284 ADSs at an average price of \$67.67 per ADS, which impacted Q3 cash by \$27.4 million dollars. Third quarter days sales outstanding were 34 days, as compared to 30 days reported in Q3 of last year and 34 days in the previous quarter. The year-over-year increase in DSO is the result of payment delays and payment term concessions relating to COVID-19.

“Our fiscal third quarter results continue to demonstrate the strategic importance of our BPM solutions and resilience of the WNS business model. In Q3, we were able to sequentially grow top line, deliver healthy margins, and generate strong cash flow in the midst of a global pandemic,” said Keshav Muruges, WNS’s Chief Executive Officer. “During the third quarter, we also re-initiated global hiring in support of both signed new business and a healthy sales pipeline. Looking forward, while we continue to expect some COVID-related volatility in our business over the next few quarters, we believe the long-term BPM market opportunity continues to improve. Driven by disruption and the need for “hyperautomation”, clients are looking to WNS to help them transform their business models and improve competitive positioning. WNS will continue to focus on superior execution and investing in the breadth and depth of our capabilities to ensure we deliver sustainable value to all of our key stakeholders.”

COVID-19

The COVID-19 pandemic is having a significant impact on the global economy, our clients’ businesses, and on WNS’s operations, financials, and visibility. Revenue has been pressured by lower client volumes, delays in new business ramps, client concessions, and facility lockdowns which impact service delivery. WNS is actively working to manage our clients’ changing requirements, adapt our service delivery models, ensure data security, and manage costs. In the fiscal third quarter, the company delivered 98% of our clients’ requirements, the same as reported in Q2. Going forward, impacts to our financial performance will be a function of how long the COVID-19 pandemic lasts on a global basis, and how long it takes our clients’ businesses to stabilize and recover.

Fiscal 2021 Guidance

WNS is updating guidance for the fiscal year ending March 31, 2021 as follows:

- Revenue less repair payments* is expected to be between \$860 million and \$870 million, down from \$896.2 million in fiscal 2020. Guidance assumes an average GBP to USD exchange rate of 1.35 for the remainder of fiscal 2021.
- ANI* is expected to range between \$136 million and \$142 million versus \$161.4 million in fiscal 2020. Guidance assumes an average USD to INR exchange rate of 73.50 for the remainder of fiscal 2021.
- Based on a diluted share count of 52.1 million shares, the company expects adjusted diluted earnings* per ADS to be in the range of \$2.61 to \$2.73 versus \$3.10 in fiscal 2020.

“The company has updated our forecast for fiscal 2021 based on current visibility levels and exchange rates,” said Sanjay Puria, WNS’s Chief Financial Officer. “Our guidance for the full year reflects a reduction in revenue less repair payments* of -4% to -3% on both a reported and constant currency* basis. We currently have over 99% visibility to the midpoint of the range, consistent with January guidance in previous years.”

Conference Call

WNS will host a conference call on January 21, 2021 at 8:00 am (Eastern) to discuss the company's quarterly results. To access the call in “listen-only” mode, please join live via the company’s investor relations website at ir.wns.com. For call participants, please use the following details: US dial-in +1-888-656-9018; international dial-in +1-503-343-6030; participant passcode 8489993. A replay will be available for one week following the call at +1-855-859-2056; international dial-in +1-404-537-3406; passcode 8489993, as well as on the WNS website, www.wns.com, beginning two hours after the end of the call.

About WNS

WNS (Holdings) Limited (NYSE: WNS) is a leading Business Process Management (BPM) company. WNS combines deep industry knowledge with technology, analytics and process expertise to co-create innovative, digitally led Transformational

solutions with over 375 clients across various industries. WNS delivers an entire spectrum of BPM solutions including industry-specific offerings, customer interaction services, finance and accounting, human resources, procurement, and research and analytics to re-imagine the digital future of businesses. As of December 31, 2020, WNS had 42,830 professionals across 60 delivery centers worldwide including facilities in Australia, China, Costa Rica, India, the Philippines, Poland, Romania, South Africa, Spain, Sri Lanka, Turkey, the United Kingdom, and the United States. For more information, visit www.wns.com.

Safe Harbor Statement

This release contains forward-looking statements, as defined in the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations and assumptions about our Company and our industry. Generally, these forward-looking statements may be identified by the use of terminology such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “will,” “seek,” “should” and similar expressions. These statements include, among other things, express or implied forward-looking statements relating to our expectations regarding the impact of the COVID-19 pandemic on our business, our cost structure, the discussions of our strategic initiatives and the expected resulting benefits, our growth opportunities, industry environment, expectations concerning our future financial performance and growth potential, including our fiscal 2021 second quarter commentary, future profitability, and expected foreign currency exchange rates. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include but are not limited to worldwide economic and business conditions, including the impact of the COVID-19 pandemic on our business operations and future growth; political or economic instability in the jurisdictions where we have operations; our dependence on a limited number of clients in a limited number of industries; regulatory, legislative and judicial developments; increasing competition in the BPM industry; technological innovation; telecommunications or technology disruptions; our ability to attract and retain clients; our liability arising from fraud or unauthorized disclosure of sensitive or confidential client and customer data; 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; and future regulatory actions and conditions in our operating areas. These and other factors are more fully discussed in our most recent annual report on Form 20-F and subsequent reports on Form 6-K filed with or furnished to the US Securities and Exchange Commission (SEC) which are available at www.sec.gov. We caution you not to place undue reliance on any forward-looking statements. Except as required by law, we do not undertake to update any forward-looking statements to reflect future events or circumstances.

References to “\$” and “USD” refer to the United States dollars, the legal currency of the United States; references to “GBP” refer to the British pound, the legal currency of Britain; and references to “INR” refer to Indian Rupees, the legal currency of India. References to GAAP refers to International Financial Reporting Standards, as issued by the International Accounting Standards Board (IFRS).

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WNS (HOLDINGS) LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited, amounts in millions, except share and per share data)

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
Revenue	\$ 238.4	\$ 239.2	\$ 222.6
Cost of revenue	150.3	150.0	137.9
Gross profit	88.0	89.2	84.7
Operating expenses:			
Selling and marketing expenses	12.2	13.0	12.1
General and administrative expenses	31.3	33.5	28.6
Foreign exchange (gain)/loss, net	(0.1)	(0.2)	1.4
Amortization of intangible assets	3.3	4.0	3.3
Operating profit	41.2	38.9	39.2
Other income, net	(2.6)	(3.5)	(3.0)
Finance expense	3.7	4.2	3.7
Profit before income taxes	40.2	38.2	38.5
Income tax expense	9.2	7.3	9.3
Profit after tax	\$ 31.0	\$ 30.9	\$ 29.2
Earnings per share of ordinary share			
Basic	\$ 0.62	\$ 0.62	\$ 0.59
Diluted	\$ 0.60	\$ 0.60	\$ 0.56

WNS (HOLDINGS) LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, amounts in millions, except share and per share data)

	<u>As at Dec 31, 2020</u>	<u>As at Mar 31, 2020</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 148.9	\$ 96.9
Investments	155.8	125.6
Trade receivables, net	93.7	89.8
Unbilled revenue	56.0	58.0
Funds held for clients	15.9	15.8
Derivative assets	9.0	13.2
Contract assets	8.0	7.5
Prepayments and other current assets	25.4	22.0
Total current assets	<u>512.7</u>	<u>428.8</u>
Non-current assets:		
Goodwill	124.0	121.3
Intangible assets	66.7	70.1
Property and equipment	56.4	57.0
Right-of-use assets	157.8	159.1
Derivative assets	1.8	2.1
Investments	85.3	80.1
Trade receivables, net	0.4	–
Contract assets	27.1	28.9
Deferred tax assets	35.1	28.9
Other non-current assets	38.5	36.0
Total non-current assets	<u>593.1</u>	<u>583.5</u>
TOTAL ASSETS	\$ 1,105.8	\$ 1,012.3
LIABILITIES AND EQUITY		
Current liabilities:		
Trade payables	\$ 28.4	\$ 29.3
Provisions and accrued expenses	25.0	29.0
Derivative liabilities	5.3	9.6
Pension and other employee obligations	68.7	76.9
Current portion of long-term debt	16.7	16.7
Contract liabilities	11.5	10.3
Current taxes payable	3.8	3.3

Lease liabilities	24.0	23.4
Other liabilities	8.7	7.4
Total current liabilities	192.2	205.8
Non-current liabilities:		
Derivative liabilities	2.5	3.9
Pension and other employee obligations	17.6	13.0
Long-term debt	8.4	16.7
Contract liabilities	16.4	20.1
Other non-current liabilities	0.2	0.2
Lease liabilities	159.9	155.5
Deferred tax liabilities	9.4	10.1
Total non-current liabilities	214.4	219.4
TOTAL LIABILITIES	\$ 406.6	\$ 425.2
Shareholders' equity:		
Share capital (ordinary shares \$0.16 (10 pence) par value, authorized 60,000,000 shares; issued: 50,132,218 shares and 49,733,640 shares; each as at December 31, 2020 and March 31, 2020, respectively)	7.9	7.9
Share premium	218.0	187.3
Retained earnings	661.4	586.3
Other components of equity	(160.8)	(194.4)
Total shareholders' equity including shares held in treasury	726.6	587.1
Less: 405,284 shares as at December 31, 2020 and nil shares as at March 31, 2020, held in treasury, at cost	(27.4)	—
Total shareholders' equity	\$ 699.1	\$ 587.1
TOTAL LIABILITIES AND EQUITY	\$ 1,105.8	\$ 1,012.3

About Non-GAAP Financial Measures

The financial information in this release includes certain non-GAAP financial measures that we believe more accurately reflect our core operating performance. Reconciliations of these non-GAAP financial measures to our GAAP operating results are included below. A more detailed discussion of our GAAP results is contained in "Part I – Item 5. Operating and Financial Review and Prospects" in our annual report on Form 20-F filed with the SEC on May 1, 2020.

For financial statement reporting purposes, WNS has two reportable segments: WNS Global BPM and WNS Auto Claims BPM. Revenue less repair payments is a non-GAAP financial measure that is calculated as (a) revenue less (b) in the auto claims business, payments to repair centers for "fault" repair cases where WNS acts as the principal in its dealings with the third party repair centers and its clients. WNS believes that revenue less repair payments for "fault" repairs reflects more accurately the value addition of the business process management services that it directly provides to its clients. For more details, please see the discussion in "Part I – Item 5. Operating and Financial Review and Prospects – Overview" in our annual report on Form 20-F filed with the SEC on May 1, 2020.

Constant currency revenue less repair payments is a non-GAAP financial measure. We present constant currency revenue less repair payments so that revenue less repair payments 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 is presented by recalculating prior period's revenue less repair payments 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 revenues include, but are not limited to, revenues denominated in pound sterling, South African rand, Australian dollar and Euro.

WNS also presents or discusses (1) adjusted operating margin, which refers to adjusted operating profit (calculated as operating profit / (loss) excluding goodwill impairment, share-based expense and amortization of intangible assets) as a percentage of revenue less repair payments, (2) ANI, which is calculated as profit excluding goodwill impairment, share-based expense and amortization of intangible assets and including the tax effect thereon, (3) Adjusted net income margin, which refers to ANI as a percentage of revenue less repair payments, (4) net cash, which refers to cash and cash equivalents plus investments less long-term debt (including the current portion) and other non-GAAP financial measures included in this release as supplemental measures of its performance. WNS presents these non-GAAP financial measures because it believes they assist investors in comparing its performance across reporting periods on a consistent basis by excluding items that are non-recurring in nature and those it believes are not indicative of its core operating performance. In addition, it uses these non-GAAP financial measures (i) as a factor in evaluating management's performance when determining incentive compensation and (ii) to evaluate the effectiveness of its business strategies. These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for WNS's financial results prepared in accordance with IFRS.

The company is not able to provide our forward-looking GAAP revenue, profit and earnings per ADS without unreasonable efforts for a number of reasons, including our inability to predict with a reasonable degree of certainty the payments to repair centers, our future share-based compensation expense under IFRS 2 (Share Based payments), amortization of intangibles associated with future acquisitions, goodwill impairment and currency fluctuations. As a result, any attempt to provide a reconciliation of the forward-looking GAAP financial measures (revenue, profit, earnings per ADS) to our forward-looking non-GAAP financial measures (revenue less repair payments*, ANI* and Adjusted diluted earnings* per ADS, respectively) would imply a degree of likelihood that we do not believe is reasonable.

Reconciliation of revenue (GAAP) to revenue less repair payments (non-GAAP) and constant currency revenue less repair payments (non-GAAP)

	Three months ended			Three months ended Dec 31, 2020 compared to	
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020
	(Amounts in millions)			(% growth)	
Revenue (GAAP)	\$ 238.4	\$ 239.2	222.6	(0.3%)	7.1%
Less: Payments to repair centers	13.8	11.0	8.2	25.6%	69.3%
Revenue less repair payments (non-GAAP)	\$ 224.5	\$ 228.2	\$ 214.4	(1.6%)	4.7%
Exchange rate impact	(1.2)	1.0	1.3		
Constant currency revenue less repair payments (non-GAAP)	\$ 223.3	\$ 229.2	\$ 215.7	(2.6%)	3.5%

Reconciliation of cost of revenue (GAAP to non-GAAP)

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
	(Amounts in millions)		
Cost of revenue (GAAP)	\$ 150.3	\$ 150.0	\$ 137.9
Less: Payments to repair centers	13.8	11.0	8.2
Less: Share-based compensation expense	1.5	1.1	0.8
Adjusted cost of revenue (excluding payment to repair centers and share-based compensation expense) (non-GAAP)	\$ 135.0	\$ 137.9	\$ 129.0

Reconciliation of gross profit (GAAP to non-GAAP)

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
	(Amounts in millions)		
Gross profit (GAAP)	\$ 88.0	\$ 89.2	\$ 84.7
Add: Share-based compensation expense	1.5	1.1	0.8
Adjusted gross profit (excluding share-based compensation expense) (non-GAAP)	\$ 89.5	\$ 90.3	\$ 85.5

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
Gross profit as a percentage of revenue (GAAP)	36.9%	37.3%	38.0%
Adjusted gross profit (excluding share-based compensation expense) as a percentage of revenue less repair payments (non-GAAP)	39.9%	39.6%	39.9%

Reconciliation of selling and marketing expenses (GAAP to non-GAAP)

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
	(Amounts in millions)		
Selling and marketing expenses (GAAP)	\$ 12.2	\$ 13.0	\$ 12.1
Less: Share-based compensation expense	0.8	1.2	0.8
Adjusted selling and marketing expenses (excluding share-based compensation expense) (non-GAAP)	\$ 11.4	\$ 11.8	\$ 11.3

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
Selling and marketing expenses as a percentage of revenue (GAAP)	5.1%	5.4%	5.4%
Adjusted selling and marketing expenses (excluding share-based compensation expense) as a percentage of revenue less repair payments (non-GAAP)	5.1%	5.2%	5.3%

Reconciliation of general and administrative expenses (GAAP to non-GAAP)

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
	(Amounts in millions)		
General and administrative expenses (GAAP)	\$ 31.3	\$ 33.5	\$ 28.6
Less: Share-based compensation expense	7.1	6.8	6.0
Adjusted general and administrative expenses (excluding share-based compensation expense) (non-GAAP)	\$ 24.2	\$ 26.8	\$ 22.6

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
General and administrative expenses as a percentage of revenue (GAAP)	13.1%	14.0%	12.9%
Adjusted general and administrative expenses (excluding share-based compensation expense) as a percentage of revenue less repair payments (non-GAAP)	10.8%	11.7%	10.5%

Reconciliation of operating profit (GAAP to non-GAAP)

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
	(Amounts in millions)		
Operating profit (GAAP)	\$ 41.2	\$ 38.9	\$ 39.2
Add: Share-based compensation expense	9.4	9.0	7.6
Add: Amortization of intangible assets	3.3	4.0	3.3
Adjusted operating profit (excluding share-based compensation expense and amortization of intangible assets) (non-GAAP)	\$ 53.9	\$ 51.9	\$ 50.2

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
Operating profit as a percentage of revenue (GAAP)	17.3%	16.3%	17.6%
Adjusted operating profit (excluding share-based compensation expense and amortization of intangible assets) as a percentage of revenue less repair payments (non-GAAP)	24.0%	22.8%	23.4%

Reconciliation of profit (GAAP) to ANI (non-GAAP)

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
	(Amounts in millions)		
Profit after tax (GAAP)	\$ 31.0	\$ 30.9	\$ 29.2
Add: Share-based compensation expense	9.4	9.0	7.6
Add: Amortization of intangible assets	3.3	4.0	3.3
Less: Tax impact on share-based compensation expense ⁽¹⁾	(1.9)	(2.0)	(1.4)
Less: Tax impact on amortization of intangible assets ⁽¹⁾	(0.9)	(1.0)	(0.9)
Adjusted Net Income (excluding share-based compensation expense and amortization of intangible assets, including tax effect thereon) (non-GAAP)	\$ 41.0	\$ 40.9	\$ 37.9

⁽¹⁾ The company applies GAAP methodologies in computing the tax impact on its non-GAAP ANI adjustments (including amortization of intangible assets and share-based compensation expense). The company's non-GAAP tax expense is generally higher than its GAAP tax expense if the income subject to taxes is higher considering the effect of the items excluded from GAAP profit to arrive at non-GAAP profit.

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
Profit after tax as a percentage of revenue (GAAP)	13.0%	12.9%	13.1%
Adjusted net income (excluding share-based compensation expense and amortization of intangible assets, including tax effect thereon) as a percentage of revenue less repair payments (non-GAAP)	18.3%	17.9%	17.7%

Reconciliation of basic earnings per ADS (GAAP to non-GAAP)

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
Basic earnings per ADS (GAAP)	\$ 0.62	0.62	\$ 0.59
Add: Adjustment of share-based compensation expense and amortization of intangible assets	0.25	0.26	0.22
Less: Tax impact on share-based compensation expense and amortization of intangible assets	(0.05)	(0.06)	(0.05)
Adjusted basic earnings per ADS (excluding share-based compensation expense and amortization of intangible assets, including tax effect thereon) (non-GAAP)	\$ 0.82	0.82	\$ 0.76

Reconciliation of diluted earnings per ADS (GAAP to non-GAAP)

	Three months ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
Diluted earnings per ADS (GAAP)	\$ 0.60	\$ 0.60	\$ 0.56
Add: Adjustments for share-based compensation expense and amortization of intangible assets	0.24	0.25	0.21
Less: Tax impact on share-based compensation expense and amortization of intangible assets	(0.05)	(0.05)	(0.04)
Adjusted diluted earnings per ADS (excluding share-based compensation expense and amortization of intangible assets, including tax effect thereon) (non-GAAP)	\$ 0.79	\$ 0.80	\$ 0.73