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

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934

For the quarter ended September 30, 2006

Commission File Number 001-32945

WNS (HOLDINGS) LIMITED

(Exact name of registrant as specified in the charter)

Not Applicable

(Translation of Registrant's name into English)

Jersey, Channel Islands

(Jurisdiction of incorporation or organization)

Gate 4, Godrej & Boyce Complex

Pirojshanagar, Vikroli (W)

Mumbai 400 079, India

+91-22-6797-6100

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to registrant in connection with Rule 12g3-2(b): **Not applicable.**

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Other Events

On November 14, 2006, WNS (Holdings) Limited issued an earnings release announcing its second quarter of fiscal 2007 results. A copy of the earnings release dated November 14, 2006 is attached hereto as Exhibit 99.1.

On November 14, 2006 in New York, WNS (Holdings) Limited also issued two press releases, one announcing the appointment of Richard Bernays as an independent director on its Board and the other announcing the appointment of Arjun Singh as Chief Executive Officer of its Banking, Financial Services and Insurance (BFSI) business unit. Copies of these press releases, each dated November 14, 2006, are attached hereto as Exhibit 99.2 and Exhibit 99.3.

Exhibits

- 99.1 Earnings release of WNS (Holdings) Limited dated November 14, 2006.
 - 99.2 Press release of WNS (Holdings) Limited dated November 14, 2006 regarding the appointment of Richard Bernays as a director.
 - 99.3 Press release of WNS (Holdings) Limited dated November 14, 2006 regarding the appointment of Arjun Singh as Chief Executive Officer of its BFSI unit.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunder duly authorized.

Date: November 14, 2006

WNS (HOLDINGS) LIMITED

By: /s/ Zubin Dubash

Name: Zubin Dubash

Title: Chief Financial Officer

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**WNS Net Income Increases 36.7% and
Net Income (Excluding Amortization of Intangible Assets and
Share-Based Compensation Expense) Increases 64.6% in
Fiscal Second Quarter**

**Revenue Increases 76.9% and
Revenue Less Repair Payments Increases 52.0%,
Over Corresponding Quarter in the Prior Fiscal Year**

MUMBAI, INDIA, November 15, 2006, and NEW YORK, November 14, 2006 — WNS (Holdings) Limited (NYSE: WNS), a leading provider of offshore business process outsourcing (BPO) services, today announced strong results for the second fiscal quarter ended September 30, 2006.

“Our momentum continued to be very strong in the second quarter,” said Neeraj Bhargava, Group Chief Executive Officer. “Our employee strength grew by over 1,000 people, revenue growth was above target, operational ramp-ups were on time and expenses under control. We strengthened our Board and our senior management team. All things considered, it was an excellent quarter for WNS.”

Financial Highlights: Second Quarter Ended September 30, 2006

- Quarterly revenue of \$86.6 million, up 76.9% from the corresponding quarter last year.
 - Quarterly revenue less repair payments of \$53.0 million, up 52.0% from the corresponding quarter last year.
 - Quarterly net income of \$6.0 million, up 36.7% from the corresponding quarter last year.
-

- Quarterly net income (excluding amortization of intangible assets and share-based compensation expense) of \$7.4 million, up 64.6% from the corresponding quarter last year.
- Quarterly basic income per ADS of 16 cents, up from 14 cents for the corresponding quarter last year.
- Quarterly basic income per ADS (excluding amortization of intangible assets and share-based compensation expense) of 19 cents, up from 14 cents for the corresponding quarter last year.

Financial Highlights: Six Months Ended September 30, 2006

- Revenue of \$139.6 million, up 39.4% from the corresponding six months last year.
- Revenue less repair payments of \$98.5 million, up 44.8% from the corresponding six months last year.
- Net income of \$10.6 million, up 20.9% from the corresponding six months last year.
- Net income (excluding amortization of intangible assets and share-based compensation expense) of \$12.7 million, up 37.4% from the corresponding six months last year.
- Basic income per ADS of 29 cents, up from 28 cents for the corresponding six months last year.
- Basic income per ADS (excluding amortization of intangible assets and share-based compensation expense) of 34 cents, up from 29 cents for the corresponding six months last year.

Reconciliations of non-GAAP financial measures to GAAP operating results are included at the end of this release.

“WNS had a good quarter with robust growth in revenue, accompanied with cost control resulting in improved margins as measured on a revenue less repair payments basis” said Mr. Zubin Dubash, Group Chief Financial Officer.

Key Announcements

- Pulak Prasad, who has served on the Board of Directors for four years as a representative of majority shareholder Warburg Pincus, stepped down on November 3, 2006.
- He was replaced by Richard Oliver Bernays, who joined the Board of Directors as an independent member on November 14, 2006. Mr. Bernays brings with him, more than 30 years of experience in the UK market, particularly in the financial services industry. He is the current chairman of the board at Hermes Pensions Management.

Fiscal 2007 Guidance

WNS also updated its guidance for the fiscal year ending March 31, 2007:

- Revenue less repair payments revised upwards from the previously estimated range of \$205 million to \$208 million. It is now estimated to be slightly higher than \$208 million.
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- Net income guidance (excluding amortization of intangible assets and share-based compensation expense) remains unchanged at \$30.5 million to \$32.5 million
- Capital expenditure for the year revised upwards from approximately \$25 million to \$26 million largely because of slightly higher-than-expected capacity additions during the year

“We continue to feel good about our guidance for the year and believe that we are well positioned to meet our targets for fiscal 2007,” Mr. Bhargava said.

Conference call

WNS will host a conference call on Wednesday, November 15, 2006, at 7 a.m. (EST) to discuss the company’s quarterly results. To participate, callers can dial 800-295-3991 from within the U.S. or +1-617-614-3924 from any other country. The participant passcode is 1352836. A replay will be made available online at www.wnsgs.com for a period of three months beginning two hours after the end of the call.

About WNS

WNS is a leading provider of offshore business process outsourcing, or BPO, services. We provide comprehensive data, voice and analytical services that are underpinned by our expertise in our target industry sectors. We transfer the execution of the business processes of our clients, which are typically companies located in Europe and North America, to our delivery centers located primarily in India. We provide high quality execution of client processes, monitor these processes against multiple performance metrics, and seek to improve them on an ongoing basis.

Our ADSs are listed on the New York Stock Exchange. For more information, please visit our website at www.wnsgs.com.

About Non-GAAP Financial Measures

For financial statement reporting purposes, the company has two reportable segments: WNS Global BPO and WNS Auto Claims BPO. In the auto claims segment, WNS provides claims-handling and accident-management services, in which it arranges for automobile repairs through a network of third-party repair centers. In its accident-management services, WNS acts as the principal in dealings with the third-party repair centers and clients.

The amounts invoiced to WNS clients for payments made by WNS to third-party repair centers are reported as revenue. As the company wholly subcontracts the repairs to the repair centers, it evaluates its financial performance based on revenue less repair payments to third party repair centers, which is a non-GAAP measure.

WNS believes revenue less repair payments reflects more accurately the value addition of the business process services it directly provides to its clients. The presentation of this non-GAAP information is not meant to be considered in isolation or as a substitute for the company’s financial results prepared in accordance with U.S. GAAP. WNS revenue less repair payments

may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

Safe Harbor Statement under the provisions of the United States Private Securities Litigation Reform Act of 1995

This news release contains forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be projected by these forward looking statements. These risks and uncertainties include but are not limited to a slowdown in the U.S. and Indian economies and in the sectors in which our clients are based, a slowdown in the BPO and IT sectors world-wide, competition, the success or failure of our past and future acquisitions, attracting, recruiting and retaining highly skilled employees, technology, legal and regulatory policy as well as other risks detailed in our reports filed with the U.S. Securities and Exchange Commission. These filings are available at www.sec.gov. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and our reports to shareholders. You are cautioned not to place undue reliance on these forward-looking statements, which reflect management's current analysis of future events. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

	Three months ended		Six months ended	
	September 30, 2006	September 30, 2005	September 30, 2006	September 30, 2005
Revenue	\$86,590	\$48,947	\$139,616	\$100,129
Cost of Revenue [refer to note below]	67,337	35,584	104,767	74,320
Gross Profit	19,253	13,363	34,849	25,809
Operating expenses:				
Selling, general and administrative expenses [refer to note below]	12,076	8,241	22,207	15,310
Amortization of intangible assets	480	51	951	119
Operating income	6,697	5,071	11,691	10,380
Other (expense) income, net	(48)	(2)	(81)	66
Interest expense	(68)	(124)	(101)	(261)
Income before income taxes	6,581	4,945	11,509	10,185
Provision for income taxes	(557)	(539)	(892)	(1,403)
Net income	6,024	4,406	10,617	8,782
Basic income per share	\$0.16	\$0.14	\$0.29	\$0.28
Diluted income per share	\$0.15	\$0.13	\$0.27	\$0.26
Basic weighted average ordinary shares outstanding	38,372,397	31,439,757	36,805,243	31,325,046
Diluted weighted average ordinary shares outstanding	41,093,046	33,630,411	39,521,044	33,643,619

Note:

Includes the following share-based compensation amounts:

Cost of Revenue	153	—	153	—
Selling, general and administrative expenses	757	47	969	337

Non-GAAP measure note:

In addition to its reported operating results in accordance with U.S. generally accepted accounting principles (US GAAP), WNS has included in the table below non-GAAP operating measures that the Securities and Exchange Commission defines as “non-GAAP financial measures”. Management believes that such non-GAAP financial measures, when read in conjunction with the company’s reported results, can provide useful supplemental information for investors analyzing period to period comparisons of the company’s results. The non-GAAP financial measures disclosed by the company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations to those financial statements should be carefully evaluated.

Reconciliation of revenue less repair payments (non-GAAP) to revenue (GAAP)Amount in
thousands

	Three months ended		Six months ended	
	September 30, 2006	September 30, 2005	September 30, 2006	September 30, 2005
Revenue less repair payments (Non-GAAP)	\$52,964	\$34,838	\$ 98,473	\$ 68,025
Add: Payments to repair centers	33,626	14,109	41,143	32,104
Revenue (GAAP)	86,590	48,947	139,616	100,129

Reconciliation of selling, general and administrative expense (non-GAAP to GAAP)Amount in
thousands

	Three months ended		Six months ended	
	September 30, 2006	September 30, 2005	September 30, 2006	September 30, 2005
Selling, general and administrative expenses (excluding share-based compensation expense) (Non-GAAP)	\$11,319	\$8,194	\$21,238	\$14,973
Add: Share-based compensation expense	757	47	969	337
Selling, general and administrative expenses (GAAP)	12,076	8,241	22,207	15,310

Reconciliation of net income (non-GAAP to GAAP)Amount in
thousands

	Three months ended		Six months ended	
	September 30, 2006	September 30, 2005	September 30, 2006	September 30, 2005
Net income (excluding amortization of intangible assets and share-based compensation expense) (Non-GAAP)	\$7,414	\$4,504	\$12,690	\$9,238
Less: Amortization of intangible assets	480	51	951	119
Less: Share-based compensation expense	910	47	1,122	337
Net income (GAAP)	6,024	4,406	10,617	8,782

Reconciliation of basic income per ADS (excluding amortization of intangible assets and share-based compensation expense) to basic income per ADS (non-GAAP to GAAP)

	Three months ended		Six months ended	
	September 30, 2006	September 30, 2005	September 30, 2006	September 30, 2005
Basic income per ADS (excluding amortization of intangible assets and share based compensation expense) (Non-GAAP)	\$0.19	\$0.14	\$0.34	\$0.29
Less: Adjustments for amortization of intangible assets and share-based compensation expense	\$0.03	\$0.00	\$0.05	\$0.01
Basic income per ADS (GAAP)	\$0.16	\$0.14	\$0.29	\$0.28

WNS (HOLDINGS) LIMITED
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share data)

	September 30, 2006 (Unaudited)	March 31, 2006
ASSETS		
Current assets		
Cash and cash equivalents	\$ 92,238	\$ 18,549
Accounts receivable, net of allowance of \$431 and \$373, respectively	37,501	28,081
Funds held for clients	5,455	3,047
Deferred tax assets	—	353
Prepaid expenses	3,500	1,225
Other current assets	6,322	6,140
Total current assets	145,016	57,395
Goodwill	36,253	33,774
Intangible assets, net	7,938	8,713
Property and equipment, net	39,183	30,623
Deposits	2,450	2,990
Deferred tax assets	2,682	1,308
TOTAL ASSETS	\$233,522	\$134,803
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 22,201	\$ 23,074
Accrued employee costs	12,085	11,336
Deferred revenue	8,502	8,994
Income taxes payable	517	726
Obligations under capital leases — current	47	184
Deferred tax liabilities	1,143	368
Other current liabilities	14,210	8,781
Total current liabilities	58,705	53,463
Obligation under capital leases — non current	17	2
Deferred rent	917	824
Deferred tax liabilities — non current	1,634	2,350
Shareholders' equity:		
Preference shares, \$0.15 (10 pence) par value Authorized: 1,000,000 shares and none, respectively, Issued and outstanding — none		
Ordinary shares, \$0.15 (10 pence) par value Authorized: 50,000,000 shares and 40,000,000 shares, respectively		
Issued and outstanding: 39,918,332 and 35,321,511 shares, respectively	6,144	5,290
Additional paid-in-capital	141,814	62,228
Ordinary shares subscribed, 163,511 and 4,346 shares, respectively	421	10
Retained earnings	14,721	4,104
Deferred share-based compensation	(180)	(582)
Accumulated other comprehensive income	9,329	7,114
Total shareholders' equity	172,249	78,164
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$233,522	\$134,803



WNS Furthers Goal of Independent, Global Board of Directors

Richard Bernays Replaces Warburg Pincus's Pulak Prasad

Mumbai, India, November 15, 2006, and New York, November 14, 2006 — WNS (Holdings) Limited (NYSE: WNS), the parent company of WNS Global Services, a leading offshore business process outsourcing (BPO) provider, today announced that Richard Bernays on November 14, 2006, became the third independent director on its seven-member Board. Mr. Bernays replaces Pulak Prasad, who stepped down on November 3, 2006, after serving four years as a representative of Warburg Pincus, WNS' majority shareholder.

"WNS' strength emanates from the strength of its leadership both at the management and Board levels," said Ramesh N. Shah, Chairman of WNS. "Pulak, while working with his fellow Board members, has played an instrumental role in helping to guide the company's evolution from a captive unit of British Airways to a leading BPO provider and, most recently, in supporting the company's successful IPO on the New York Stock Exchange. We are grateful for his dedication and counsel over the past four years and wish him well in all of his future endeavors."

Mr. Shah noted that Mr. Prasad's departure was expected as WNS works toward its objective of building an independent and increasingly global Board of Directors. He also emphasized the significant expertise Mr. Bernays brings to the Board as an influential member of the UK business community and an experienced corporate director.

"We are very pleased to welcome Richard as a member of the Board and believe his extensive expertise — including more than 30 years in the UK market and particularly in the financial services sector — will be a valuable asset as WNS continues to expand its global footprint," he said. "We look forward to his insights as we continue our expansion into new geographies and further develop our Banking, Financial Services and Insurance (BFSI) business unit."

Prior to his retirement in 2001, Mr. Bernays, 61, filled increasingly responsible positions at Old Mutual, plc, a London-based international financial services company, and most recently served as Chief Executive of Old Mutual International. Previously, he was a senior executive at Jupiter Asset Management (1996), Hill Samuel Asset Management (1991-1996) and Mercury Asset Management (1971-1992).

Mr. Bernays currently serves in several board roles, including as Chairman of Hermes Pensions Management, and on the investment committees of Trinity College, Oxford, the Save the Children Fund and the Royal College of Obstetricians and Gynaecologists. He was educated at Eton and Trinity College, Oxford.

About WNS

WNS is a leading provider of offshore business process outsourcing, or BPO, services. We provide comprehensive data, voice and analytical services that are underpinned by our expertise in our target industry sectors. We transfer the execution of the business processes of our clients, which are typically companies located in Europe and North America, to our delivery centers located primarily in India. We provide high quality execution of client processes, monitor these processes against multiple performance metrics, and seek to improve them on an ongoing basis.

Our ADSs are listed on the New York Stock Exchange. For more information, please visit our website at www.wnsgs.com

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WNS Names Arjun Singh to Lead Banking, Financial Services and Insurance Unit

Mumbai, India, November 15, 2006, and New York, November 14, 2006 — WNS (Holdings) Limited (NYSE: WNS), the parent company of WNS Global Services, a leading offshore business process outsourcing (BPO) provider, today announced the appointment of Arjun Singh as Chief Executive Officer of its Banking, Financial Services and Insurance (BFSI) business unit.

Previously, Ramesh N. Shah, the Chairman of WNS (Holdings), had been serving as interim CEO of the BFSI business unit.

“Arjun brings a unique combination of international financial services, BPO and customer service expertise to this position,” said Neeraj Bhargava, Group Chief Executive Officer, WNS Global Services. “As such, he is uniquely qualified to lead the expansion of this growing business unit, and further enhance the high-quality service delivery our customers have come to expect.”

Mr Singh joins WNS from ABN AMRO, Amsterdam, where, as regional director of client service, he had responsibility for major corporate clients in 22 countries across Europe. Previously, he was the quality and Six Sigma leader for Gecis (now Genpact), where he received GE’s highest performance award for his work to build the customer service business. He started his career with Unilever, India (Brooke Bond India Ltd.), and has also held senior positions at ANZ Grindlays Bank (India and Melbourne).

Mr. Singh holds a post-graduate diploma in management, systems and finance, from the Indian Institute of Management, and a bachelor’s degree in chemical engineering from the Indian Institute of Technology.

WNS’ BFSI unit encompasses services targeted to commercial and investment banks; mortgage banks and investors in mortgage-backed securities; financial advisors; property and casualty, life and health insurance; insurance brokers and loss assessors, and self-insured auto fleet owners. WNS’ more than 125 clients include AVIVA, First Magnus Financial Corporation, IndyMac Bank and Marsh.

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