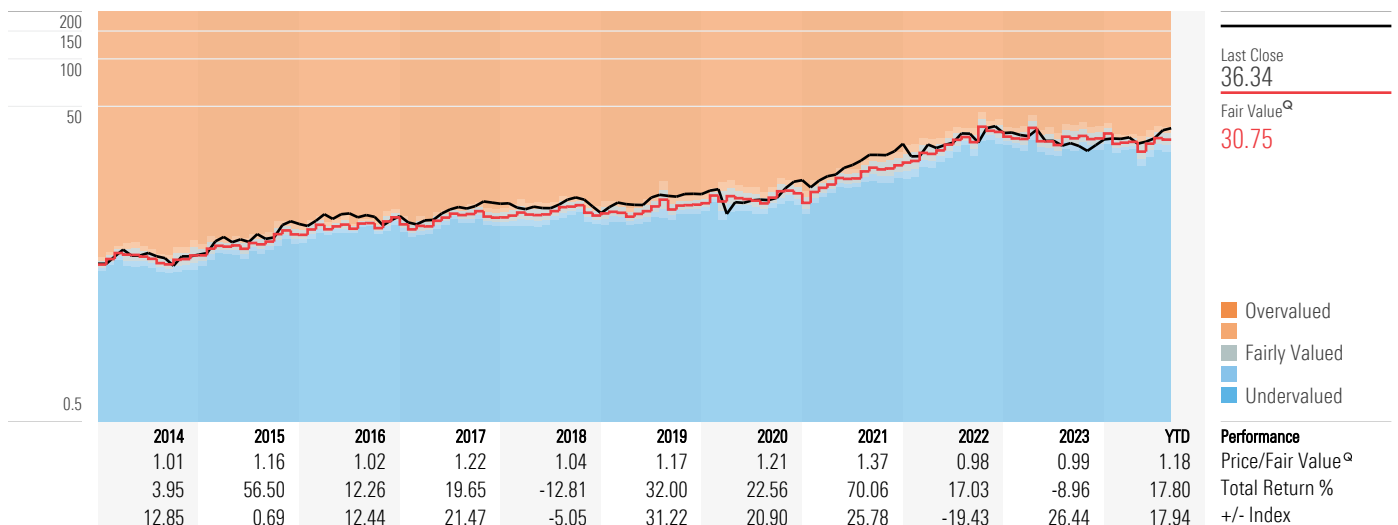


ExlService Holdings Inc EXLS ★★ Q 27 Aug 2024 22:35, UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	1.18	7 Aug 2024 05:00, UTC	0.00	1.22 Bil	Small Growth	Technology	Information Technology Services



Last Close
36.34
Fair Value^Q
30.75

Overvalued
Fairly Valued
Undervalued

Performance
Price/Fair Value^Q
Total Return %
+/- Index

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 27 Aug 2024

Metrics		Percentile in Sector
Earnings Yield (%)	3.0	63.0
Sales Yield (%)	28.3	35.0
Book Value Yield (%)	14.5	25.0
Return on Assets (%)*	12.5	89.0
Revenue(Bil)*	1.7	80.0
Market Value (Bil)	5.9	83.0
Enterprise Value (Bil)	6.0	83.0
EV/MV Ratio	1.0	59.0
Volatility TTM (%)	21.0	9.0
Drawdown TTM (%)	12.2	6.0
Volume (K)	997.4	67.0

*30 Jun 2024

Business Description

ExlService Holdings Inc. is a business process management company that provides digital operations and analytical services to clients driving enterprise-scale business transformation initiatives that leverage company's deep expertise in analytics, AI, ML and cloud. The company offers business process outsourcing and automation services, and data-driven insights to customers across multiple industries. The company operates through four segments based on the products and services offered and markets served: Insurance, Healthcare, Emerging, Analytics. The vast majority of the company's revenue is earned in the United States, and more than half of its revenue comes from Analytics segment.

Valuation ^Q as of 28 Aug 2024

ExlService Holdings achieves a 2-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system. The Quantitative Fair Value estimate is 30.75, below the previous closing price of 36.34. The stock has been trading between a 22.2% discount and 21.5% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 95th percentile in the coverage universe and 95th percentile in the technology sector. The quantitative uncertainty rating for ExlService Holdings is High. Our quantitative star rating last differed from the current rating on 07/15/2024; the uncertainty rating last differed on 07/30/2024. The previous rat-

ings were 3 and Medium, respectively.

The main drivers of the company's valuation and uncertainty are its book value yield and volatility. The book value yield of 14.54% falls at the 16th percentile in the equity universe and the 25th percentile in its sector. The annualized trailing 12-month volatility of 20.97% corresponds to the 21st percentile overall and the 9th percentile in the industry.

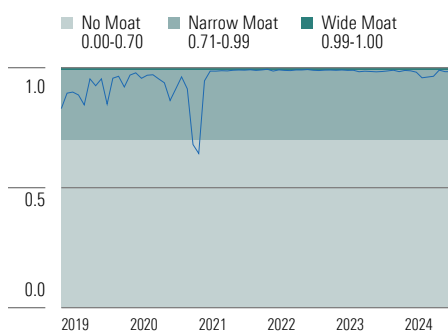
Economic Moat ^Q as of 27 Aug 2024

Morningstar maintains a Narrow quantitative moat rating on the company. The firm's quantitative moat score of 0.98 sits at the 92nd percentile in the technology sector. This is a decrease from 0.99, the maximum of its moat scores over the past year. The quantitative financial health rating for ExlService Holdings is Strong. Its financial health score, termed Distance to Default, sits at the 77th percentile in the universe and 78th percentile in the sector. The significant drivers of these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield for ExlService Holdings is 14.54%, and its annualized trailing 12-month volatility is 20.97%. They sit at the 16th and 21st percentile in the global equity universe, respectively.

Fundamentals as of 28 Aug 2024

ExlService Holdings maintains earnings per share of 1.09. The company further earns a return on invested capital of 15.35%. These values are calcu-

Economic Moat ^Q History as of 27 Aug 2024



ExlService Holdings Inc EXLS ★★ Q 27 Aug 2024 22:35, UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
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Earnings as of 27 Aug 2024

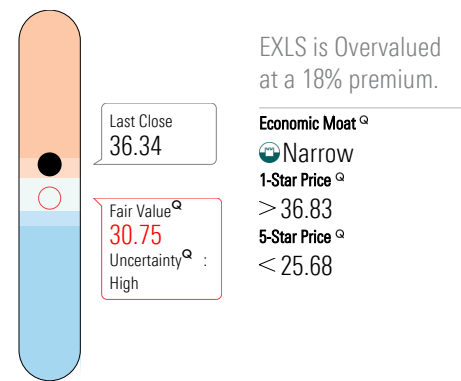
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	33.7	63.0
Price to Cash Flow	40.1	74.0
ROIC**	15.4	84.0

* —
**30 Jun 2024

Dividends as of 27 Aug 2024



Valuation ^Q as of 27 Aug 2024



lated over a trailing 12-month period. As of last market close, ExlService Holdings has a price-to-earnings ratio of 33.65, falling below the 63rd percentile in its sector (where a lower percentile means a lower ratio) and ranging between 24.51 and 33.69 over the past year. The company's price-to-free cash flow ratio is 40.12, falling at the 74th percentile in its sector and ranging between 30.18 and 48.5 over the past year.

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Financials (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal
499.28	628.49	685.99	762.31	883.11	991.35	958.43	1,122.29	1,412.04	1,630.67	1,709.90	Revenue (Mil)
34.04	67.34	64.22	72.23	69.88	85.12	110.02	155.88	192.16	238.76	237.47	Operating Income (Mil)
6.82	10.72	9.36	9.47	7.91	8.59	11.48	13.89	13.61	14.64	14.64	Operating Margin (%)
32.45	51.57	61.73	48.89	56.73	67.66	89.48	114.76	142.97	184.56	178.75	Net Income (Mil)
0.19	0.30	0.36	0.28	0.32	0.39	0.52	0.67	0.85	1.10	1.07	Diluted Earnings/Share
66.66	96.69	100.26	113.14	92.44	168.42	202.97	184.39	166.14	211.20	200.68	Operating Cash Flow (Mil)
27.68	25.59	25.85	35.15	40.44	40.14	42.22	37.25	44.84	52.80	50.02	Capital Spending (Mil)
42.57	70.20	77.36	81.08	92.60	116.11	151.67	187.45	197.42	249.90	232.41	Free Cash Flow (Mil)
164.53	165.46	167.54	169.71	171.28	170.47	169.05	166.51	165.32	164.92	164.92	Avg Shares Outstand(Mil)

Valuation as of 27 Aug 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
1.01	1.16	1.02	1.22	1.04	1.17	1.21	1.37	0.98	0.99	1.18	Price/Fair Value ^Q
1.98	2.56	2.58	2.85	2.19	2.48	3.05	4.62	4.31	3.27	3.53	Price/Sales
23.73	34.56	28.50	28.60	42.78	47.90	37.50	41.84	41.22	29.38	33.96	Price/Earnings
12.09	17.79	16.34	17.71	17.89	14.36	17.59	21.12	23.97	18.53	21.40	Price/Cash Flow
2.30	3.32	3.26	3.42	3.14	3.66	4.07	7.05	7.95	5.95	6.91	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal (%)
6.26	8.42	9.10	6.39	6.01	6.03	7.36	9.07	10.88	13.24	12.47	Return on Assets
8.26	11.66	12.38	8.64	9.32	10.51	12.88	16.25	19.70	22.40	21.19	Return on Equity
6.99	9.51	11.04	7.92	7.90	8.05	9.36	11.34	13.75	16.89	15.35	Rtn on Invested Capital

Dividends as of 27 Aug 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Trailing Dividend Yield
2.60	0.88	0.97	1.73	2.44	1.95	1.54	2.63	1.86	1.99	3.74	Buyback Yield

Appendix

Economic Moat[®] History as of 27 Aug 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.99	0.99	0.98	0.96	0.96	0.96	0.99	0.98	—	—	—	—
2023	0.99	0.99	0.99	0.99	0.98	0.99	0.98	0.98	0.98	0.99	0.99	0.98
2022	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
2021	0.64	0.95	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
2020	0.97	0.98	0.96	0.97	0.97	0.95	0.94	0.86	0.91	0.96	0.91	0.68
2019	0.83	0.89	0.90	0.89	0.84	0.95	0.92	0.95	0.85	0.96	0.96	0.92

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a

company's unmanaged ESG Risks represented as a quantitative score. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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