

Exlservice Holdings Inc

EXLS
NASDAQ

C Marketperform
Data as of 05/31/2024

SCHWAB EQUITY RATING

C Marketperform
Percentile Ranking: 56
Data as of 05/31/2024

Last week's rating: **C** Marketperform
Percentile Ranking: 61
Data as of 05/24/2024

A	1-10	Strongly Outperform	BUY
B	11-30	Outperform	BUY
C	31-70	Marketperform	HOLD
D	71-90	Underperform	SELL
F	91-100	Strongly Underperform	SELL

Schwab Equity Ratings is a quantitative measure of the equity's prospects for stock price appreciation over the next twelve months in relation to its market peers.

For more details about the quantitative model's design and intent, please review the Schwab Equity Ratings Foundations document.

For more information on important disclosures please visit page 4 within this report.

PRICE VOLATILITY OUTLOOK

Low Below average price volatility
Data as of 05/31/2024

Last week's rating: Low
Data as of 05/24/2024

High	Above average price volatility
Medium	Average price volatility
Low	Below average price volatility
N/A	Volatility score not available

Price Volatility Outlook measures the degree of variance typically demonstrated by the equity in relation to its peers within the same A-F ratings group. The outlook's measurement is based on a six month forecast.

Investment suitability is partially dependent on your portfolio risk tolerance. Positive or negative connotations associated with the price volatility outlook score should mirror your personal risk appetite. For more information, please consult Managing a Portfolio Using Schwab Equity Ratings.

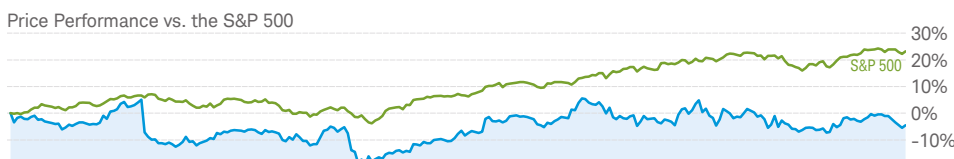
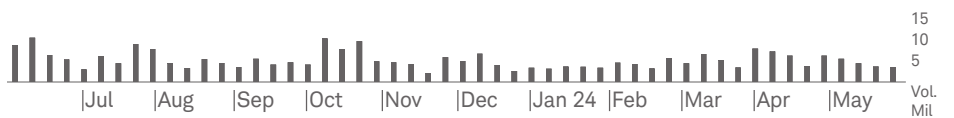
RATIONALE BEHIND OUR **C** RATING ON EXLS

For details about inputs to Schwab Equity Rating, see "Schwab Equity Ratings Foundations" in the "Stocks" article library under Market Insight. ▲ IMPROVED VS. PREVIOUS WEEK ▼ DECLINED VS. PREVIOUS WEEK

	THIS WEEK	LAST WEEK	AVERAGE IMPORTANCE
B Growth Grade	▲ Positive	Neutral	Low
C Quality Grade	Neutral	Neutral	Medium
C Sentiment Grade	Neutral	Neutral	High
B Stability Grade	▲ Positive	▲ Positive	Medium
C Valuation Grade	Neutral	Neutral	Medium

PRICE & VOLUME HISTORY

EXLS Daily Close Prices
Data source: Refinitiv
--- 200-DAY MOVING AVERAGE



BUSINESS SUMMARY

Source: Reuters

ExlService Holdings, Inc. is a data analytics and digital operations and solutions company. The Company partners with clients using a data and artificial intelligence (AI)-led approach. The Company's segments include Insurance, Healthcare, Analytic...

For more details, see page 2.

OVERVIEW

Source: Reuters

Price as of 5/31/24	\$29.86
Market Capitalization	\$4.9 Billion
Asset Class	Small Cap
Beta	1.02

SECTOR/INDUSTRY

Source: S&P Global

Sector	Industrials
Industry	Professional Services
Sub-Industry	Data Processing & Outsourced Services

METRICS

Source: Refinitiv

VALUE METRICS	EXLS	S&P 500
P/E last 4Q	27.5	27.1
P/E forecast EPS	18.6	36.5
P/Free Cash Flow last 4Q	39.9	30.9
P/Sales last 4Q	2.91	2.87
Price/Book	6.0	16.4
Dividend Yield(%)	--	1.6

GROWTH METRICS (%)

1 year sales growth	12.3	3.5
3 year sales growth	19.4	18.7
1 year EPS growth	16.3	-31.5
3 year EPS growth	28.4	35.2
1-year forecast EPS growth	12.4	21.1
Long term growth rate 3-5 years	14.8	11.5
1 year dividend growth	--	5.7
3 year dividend growth	--	11.1

MOMENTUM METRICS (%)

4 week stock price change	.7	2.9
26 week stock price change	3.4	14.9

FINANCIAL METRICS (%)

Gross margin	37.3	40.5
Net margin	10.9	10.9
Return on assets	13.2	4.9
Return on equity	22.8	18.8
Return on invested capital	16.5	21.5
Long-term debt/capital	.30	.41

Exlservice Holdings Inc

EXLS
NASDAQ

C Marketperform
Data as of 05/31/2024

ESG RATING

ESG data source: MSCI

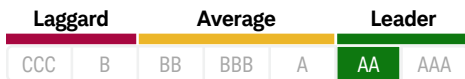
Environmental, Social and Governance (ESG) Ratings Overview

ESG is a term used to describe various investing approaches that emphasize environmental, social and governance factors in addition to risk and return. ESG ratings try to measure a company's exposure to long-term, financially relevant ESG risks so that investors can implement the ESG investing approach they choose.



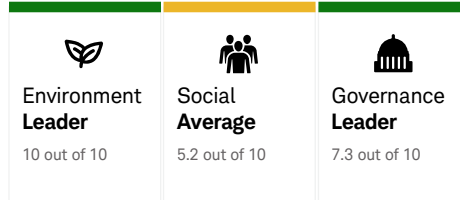
MSCI ESG Rating

Data as of 04/12/2024



Weighted Average Key Issues Score

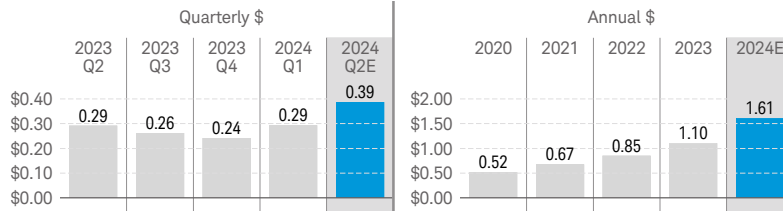
Leader
7.6 out of 10



EARNINGS PER SHARE

Earnings data source: Refinitiv

Fiscal Year ending in December



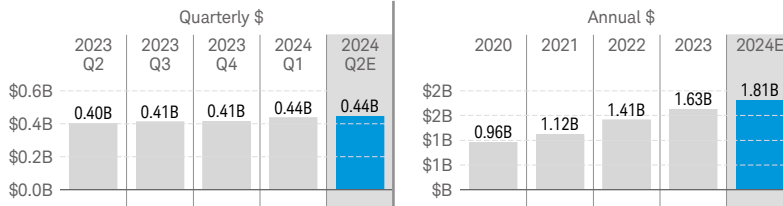
vs. prior year (%)	21.3	20.1	12.2	9.2	--	32.9	29.4	26.1	29.9	--
Earnings Surprise(%)	▲8.3	▲8.5	--	--	--	--	--	--	--	--
# of analysts	9	10	10	9	10	10	10	10	11	11

Next earnings announcement is expected in the week of 8/1

REVENUE

Revenue data source: Refinitiv

Fiscal Year ending in December



vs. 1 year ago (%)	16.8	13.7	10.5	9.0	--	-3.3	17.1	25.8	15.5	--
--------------------	------	------	------	-----	----	------	------	------	------	----

ANNUAL EARNINGS FORECAST

Source: Refinitiv

	MEAN FORECAST	CONSENSUS CHANGE IN LAST 30 DAYS	FORECAST RANGE	NUMBER OF FORECASTS
12/31/2024	\$1.61	\$0.00	\$1.58-\$1.64	11
12/31/2025	\$1.83	-\$0.01	\$1.75-\$1.89	11
Next 5 Yr. Growth Rate	14.8%	0.1%	14.5%-15.0%	2

DIVIDENDS

Dividends data source: Refinitiv

This company does not pay a dividend.

OTHER OPINIONS

CFRA

Recommendation

RATING NOT AVAILABLE

Morningstar Rating

RATING NOT AVAILABLE

Argus 12 Month Rating

RATING NOT AVAILABLE

Market Edge Second Opinion®

RATING SINCE 05/13/2024

AVOID NEUTRAL LONG

Reuter's Average Rating

RATING SINCE 05/30/2024

NO OPINION SELL UNDER-PERFORM HOLD OUT-PERFORM BUY

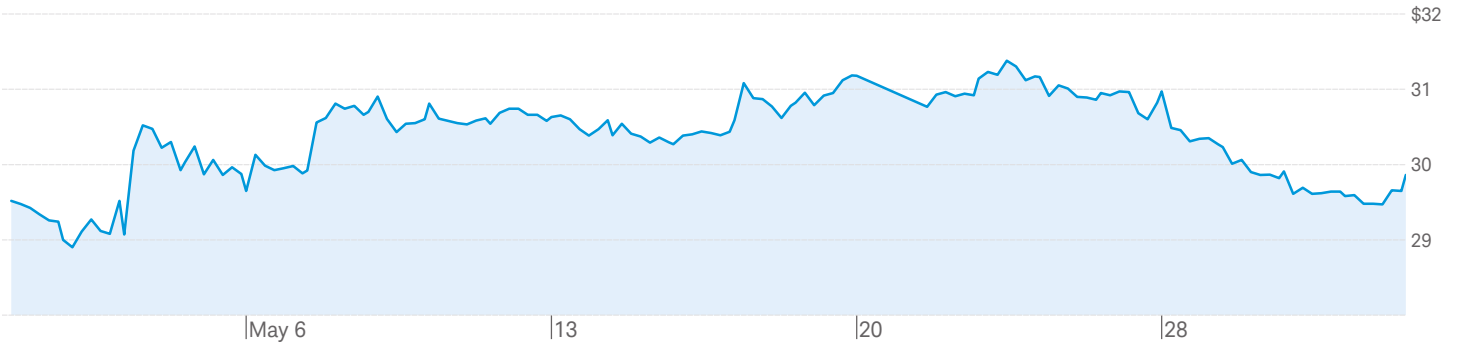
BUSINESS DESCRIPTION

Source: Reuters

ExlService Holdings, Inc. is a data analytics and digital operations and solutions company. The Company partners with clients using a data and artificial intelligence (AI)-led approach. The Company's segments include Insurance, Healthcare, Analytics and Emerging Business. Insurance segment serves property and casualty insurance, life insurance, disability insurance, insurance brokers, reinsurers, annuity and retirement services and insurance technology companies. Healthcare segment primarily serves United States-based healthcare payers, providers and pharmacy benefit managers organizations. Emerging Business segment provides data and AI-led enterprise solutions in the areas of finance and accounting, customer experience management and revenue enhancement to clients primarily in the banking and capital markets, utilities, retail and consumer packaged goods, technology, media, and telecom, travel and leisure, manufacturing, transportation and logistics and business services industries.

Exlservice Holdings Inc

NEWS HEADLINES



Exlservice Holdings Inc

IMPORTANT DISCLOSURES FOR EXLS

OW Schwab or its affiliates beneficially own 1% or more of an equity security of this company.

Regulation Analyst Certification: The views expressed in this research report accurately reflect Schwab's quantitative research model, and no part of Schwab's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views disclosed in the research report.

Note the Price Chart in the disclosures of this report which shows the rating and price history over applicable periods for this stock, including if and when coverage was terminated or suspended.

Within the previous 12 months, the percentage of companies that have a Schwab Equity Rating and for which Schwab has provided investment banking services are as follows:

- 2.55% in Buy Category (Schwab Equity Ratings and Schwab Equity Ratings International of A or B)
- 1.89% in Hold Category (Schwab Equity Ratings and Schwab Equity Ratings International of C)
- 1.05% in Sell Category (Schwab Equity Ratings and Schwab Equity Ratings International of D or F)

Price History for EXLS

Schwab Equity Rating History for EXLS



SCHWAB EQUITY RATINGS MEANING AND DISTRIBUTION

Schwab Equity Ratings are assigned to approximately 3000 U.S.-traded stocks. The Schwab Equity Ratings model universe is generally composed of the combined set of stocks in the Russell Investments' ("Russell") 3000 Index and the Standard & Poor's ("S&P") 500. Additional universe coverage may be incorporated from time to time. The explanation and table below are included to assist you in using Schwab Equity Ratings as one component of your own research to evaluate stocks and investment opportunities.

Schwab rates stocks using a scale of A/B/C/D/F. Schwab's outlook is that "A" rated stocks, on average, will strongly outperform and "F" rated stocks, on average, will strongly underperform the equities market over the next 12 months. Schwab Equity Ratings are based upon a disciplined, systematic approach that evaluates each stock on the basis of a wide variety of investment criteria from five broad categories: Growth, Quality, Sentiment, Stability and Valuation. This approach attempts to gauge investor expectations since stock prices tend to move in the same direction as changes in investor expectations. Stocks with low and potentially improving investor expectations tend to receive the best Schwab Equity Ratings ("A" or "B" ratings), while stocks with high and potentially falling investor expectations tend to receive the worst Schwab Equity Ratings ("D" or "F" ratings). Schwab may update the Schwab Equity Ratings methodology.

Schwab Equity Ratings Distribution

Schwab Equity Rating	Percentile Ranking Distribution	Distribution	12 Month Return Outlook	General Buy/Hold/Sell Guidance*
A	1 - 10	Top 10%	Strongly Outperform	Buy
B	11 - 30	Next 20%	Outperform	Buy
C	31 - 70	Next 40%	Marketperform	Hold
D	71 - 90	Next 20%	Underperform	Sell
F	91 - 100	Bottom 10%	Strongly Underperform	Sell

*The general buy/hold/sell guidance is relative to other rated equities only. Before considering whether to take any action, an investor should consider whether equities generally are performing well in comparison to other asset classes and whether other equities in the same sector or category with the same or better rating may be more appropriate.

Investment Rating Explanation

A (Strongly Outperform): If an investor is looking to add a stock to his or her portfolio, "A" rated stocks may be the best candidates for consideration.

B (Outperform): An investor looking to add a stock to his or her portfolio might also consider a "B" rated stock, though preference should be given to "A" rated stocks.

C (Marketperform): An investor would not usually consider a "C" rated stock for purchase. An investor holding a "C" rated stock in his or her portfolio should consider continuing to hold the stock, and might monitor the stock's ongoing performance and compare the potential benefits of owning a stock with higher ratings.

D (Underperform): An investor holding a "D" rated stock should consider whether it is appropriate to continue to hold that stock in his or her portfolio. An investor would not usually consider a "D" rated stock for purchase.

F (Strongly Underperform): An investor holding an "F" rated stock should consider whether it is appropriate to eliminate that stock from his or her portfolio. An investor would not usually consider an "F" rated stock for purchase.

Percentile Rankings Explanation: Each of the approximately 3,000 stocks rated in the Schwab Equity Ratings U.S. universe is given a composite score that is derived from the research factors used in the Schwab Equity Ratings model. Once the stock's composite score, which includes all research factor scores, is calculated, the universe of rated stocks is divided into percentiles ranging from 1 to 100. The lowest percentile rankings represent the best Schwab Equity Rating Model scores and correspond to the best letter grades. For example, in a universe of 1000 stocks, the top 10 stocks would receive a percentile ranking of 1 and the bottom 10 stocks would receive a percentile ranking of 100. Stocks ranked in percentile groups 1-10 are rated "A" and those in percentile groups 11-30 are rated "B", and so forth.

Model Risks

Schwab Equity Ratings uses quantitative analyses in its modeling method. Any limitations or inaccuracies in its analyses or models could affect model performance and the results investors may achieve. Models that appear to explain prior market data can fail to predict future market events. While the data used in the models has been taken from sources Schwab believes to be reliable; its accuracy, completeness or interpretation cannot be guaranteed. Schwab Equity Ratings may not capture subjective, qualitative influences on return and risk such as changes in management, business and political trends, or legal and regulatory developments. Thus, it is important to conduct additional research prior to making a trading decision.

Exlservice Holdings Inc

IMPORTANT DISCLOSURES FOR EXLS

Descriptions for Non-Rated Stocks

Category	Definition	Description
NR	Not Rated	Schwab has decided not to publish a rating on this stock due to unusual or extraordinary business circumstances related to this company. Although Schwab generally does not monitor C, D, and F rated stocks for unusual or extraordinary business circumstances, from time to time, a rating of NR may appear on a particular stock.
NC	Not Covered	This stock is not currently in the Schwab Equity Ratings universe or is prohibited from coverage for regulatory or other reasons.

DISCLAIMER INFORMATION

VARYING VIEWPOINTS - The information contained in these materials reflects the Charles Schwab & Co., Inc. Schwab Equity Rating on a particular stock. Schwab, its affiliates and/or their employees may publish or otherwise express other viewpoints or trading strategies that may conflict with the Schwab Equity Rating included in this report. Please be aware that Schwab and/or its affiliates and the investment funds and managed accounts they manage may take positions, which may be contrary to the included Schwab Equity Rating.

GENERAL INFORMATION - This material is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy. Additionally, Schwab Equity Ratings, Percentile Rankings, and the general guidance are not personal recommendations for any particular investor or client and do not take into account the financial, investment or other objectives or needs of, and may not be suitable for any particular investor or client. Investors and clients should consider Schwab Equity Ratings as only a single factor in making their investment decision while taking into account the current market environment. Schwab Equity Ratings utilize third-party data in computing a rating. While Schwab believes such third-party information is reliable, we do not guarantee its accuracy, timeliness or completeness. The Schwab Center for Financial Research may provide research consulting services, such as those related to Schwab Equity Ratings model design and performance, to Schwab investment advisory affiliates for their asset management purposes. Such services are not available to all other clients. Schwab Equity Ratings are generally updated weekly, so you should review and consider any recent market or company news before taking any action. Past history is no indication of future performance and you may lose money on your investment. For questions, please call 877-284-9817.

GICS - The industry classification information contained in these materials reflects The Global Industry Classification Standard (GICS) which was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard and Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by Schwab.

¹Markit on Demand used S&P Global's data in making its calculations.

ESG - Environmental, social and governance (ESG) ratings given to publicly traded companies are currently subject to inconsistent industry definitions and standards for the measurement and evaluation of ESG factors; therefore, such factors may differ significantly across each ESG ratings provider. As a result, it may be difficult to compare ESG ratings.

A stock's ESG rating may or may not significantly influence its performance. Because stocks are evaluated based on ESG factors rather than other investment criteria, the stock's performance may differ (either higher or lower) from its ESG rating(s), the overall market or comparable stocks that have different ESG ratings. Environmental ("E") factors can include climate change, pollution, waste, and how a company protects and/or conserves natural resources. Social ("S") factors can include how a company manages its relationships with individuals, such as its employees, shareholders, and customers as well as its community. Governance ("G") factors can include how a company operates, such as its leadership composition, pay and incentive structures, internal controls, and the rights of equity and debt holders. Carefully review the ESG rating provider's methodology and framework to learn more about how they incorporate ESG factors into their overall rating.

Copyright MSCI 2022. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. The information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI nor any third party involved in or related to the computing or compiling of the data makes any express or implied warranties, representations or guarantees concerning the information, and in no event will MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.