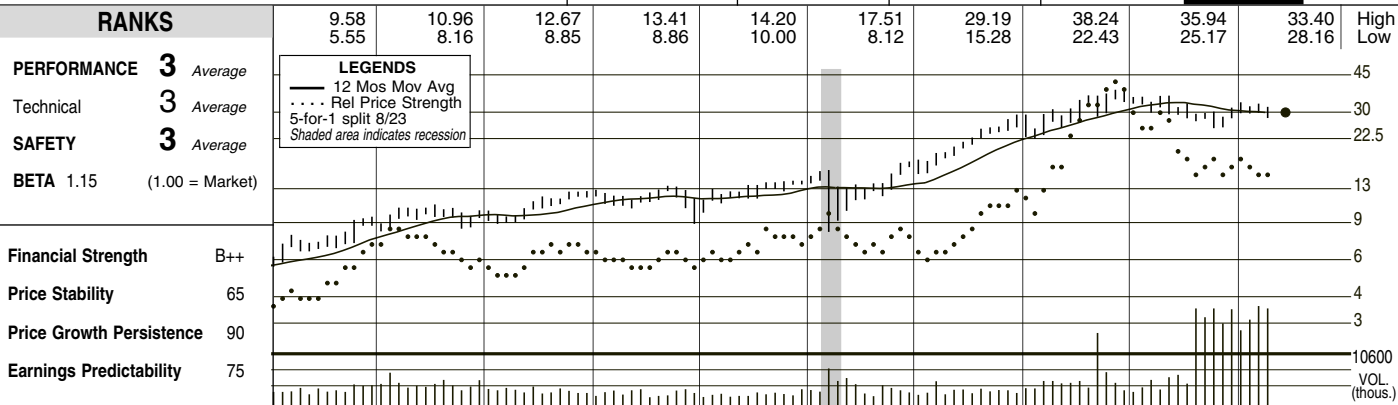


EXLSERVICE HOLDINGS

NDQ--EXLS RECENT PRICE **29.92** TRAILING P/E RATIO **27.7** RELATIVE P/E RATIO **1.61** DIV'D YLD Nil VALUE LINE



© VALUE LINE PUBLISHING LLC	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024/2025
SALES PER SH	3.80	4.08	4.50	5.16	5.80	5.71	6.74	8.50	9.87	
"CASH FLOW" PER SH	.50	.57	.52	.71	.88	1.01	1.16	1.33	1.42	
EARNINGS PER SH	.30	.36	.28	.41	.39	.52	.67	.85	1.10	1.30 ^A /1.50 ^C
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.15	.15	.21	.24	.23	.25	.22	.27	.32	
BOOK VALUE PER SH	2.81	3.16	3.54	3.61	3.92	4.29	4.16	4.56	5.38	
COMMON SHS OUTST'G (MILL)	165.46	168.14	169.45	171.11	170.93	167.80	166.46	166.17	165.28	
AVG ANN'L P/E RATIO	24.5	27.3	38.5	28.5	32.8	26.1	32.3	35.7	27.8	23.0/19.9
RELATIVE P/E RATIO	1.26	1.49	1.93	1.61	1.90	1.53	1.97	2.37	1.75	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	628.5	686.0	762.3	883.1	991.3	958.4	1122.3	1412.0	1630.7	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	15.7%	14.4%	14.6%	13.4%	16.9%	19.9%	20.8%	19.1%	17.7%	
DEPRECIATION (\$MILL)	31.5	34.6	39.0	48.7	82.0	80.3	77.8	77.9	50.3	
NET PROFIT (\$MILL)	51.6	61.7	48.9	72.6	67.7	89.5	114.8	143.0	184.6	
INCOME TAX RATE	32.0%	26.4%	42.5%	9.5%	18.3%	22.2%	21.7%	25.0%	22.5%	
NET PROFIT MARGIN	8.2%	9.0%	6.4%	8.2%	6.8%	9.3%	10.2%	10.1%	11.3%	
WORKING CAP'L (\$MILL)	232.1	254.6	308.5	344.8	311.9	388.2	82.4	334.8	353.3	
LONG-TERM DEBT (\$MILL)	60.3	35.3	50.7	263.6	194.6	202.2	.2	220.4	135.0	
SHR. EQUITY (\$MILL)	465.6	532.0	599.8	618.1	670.0	719.2	693.2	758.2	889.4	
RETURN ON TOTAL CAP'L	9.9%	11.0%	7.7%	8.6%	8.6%	10.3%	17.1%	15.0%	18.7%	
RETURN ON SHR. EQUITY	11.1%	11.6%	8.2%	11.7%	10.1%	12.4%	16.6%	18.9%	20.8%	
RETAINED TO COM EQ	11.1%	11.6%	8.2%	11.7%	10.1%	12.4%	16.6%	18.9%	20.8%	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 6 days: 0 up, 0 down, consensus 5-year earnings growth 14.7% per year. ^BBased upon 6 analysts' estimates. ^CBased upon 5 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Industrial Services											
of change (per share)	5 Yrs.	1 Yr.			2022	2023	3/31/24	<p>BUSINESS: ExlService Holdings, Inc. (EXL) is a data analytics and digital operations and solutions company. It provides clients with a range of data and AI-led digital operations and solutions from Insurance, Healthcare and Emerging Business strategic business units, which are focused on solving complex industry challenges, which include: multi-modal data ingestion using AI, and converting unstructured content into curated and usable data; real-time and comprehensive data insights including end-to-end data management and building a 360-degree view of clients' customers; omni-channel and frictionless customer experience including self-service and smart agent assist; intelligent and AI-powered redesign and automation of transaction processing; and automated quality, compliance and audit. In March 2024, EXL entered into an accelerated share repurchase agreement with Citibank, N.A. to repurchase \$125 million of its common stock. In April 2024, the company announced a partnership with Quilt.AI. Has 54000 employees. Vice Chairman & C.E.O.: Rohit Kapoor Address: 320 Park Avenue, 29th Floor, New York, NY 10022. Tel.: (212) 277-7100. Internet: www.exlservice.com. E.B.</p> <p style="text-align: right;">May 17, 2024</p>											
Sales	13.0%	16.0%			Cash Assets	297.7	290.8				246.2								
"Cash Flow"	17.0%	7.0%			Receivables	259.2	308.1				335.5								
Earnings	20.0%	30.0%			Inventory	.0	.0				.0								
Dividends	--	--			Other	55.9	80.8				83.0								
Book Value	6.5%	18.0%			Current Assets	612.8	679.7				664.7								
Fiscal Year	QUARTERLY SALES (\$mill.)				Property, Plant & Equip, at cost														
	1Q	2Q	3Q	4Q	Full Year	299.0	324.0				--								
12/31/21	261.4	275.1	290.3	295.5	1122.3	216.2	223.6				--								
12/31/22	329.2	346.8	361.3	374.7	1412.0	82.8	100.4				101.6								
12/31/23	400.6	405.0	411.0	414.1	1630.7	Other	650.5	661.9	673.1										
12/31/24	436.5					Total Assets	1346.1	1442.0	1439.4										
Fiscal Year	EARNINGS PER SHARE				LIABILITIES (\$mill.)														
	1Q	2Q	3Q	4Q	Full Year	Accts Payable	7.8	5.1	3.1										
12/31/20	.13	.05	.15	.19	.52	Debt Due	30.2	65.0	65.0										
12/31/21	.19	.16	.15	.17	.67	Other	239.9	256.3	193.3										
12/31/22	.21	.21	.23	.20	.85	Current Liab	277.9	326.4	261.4										
12/31/23	.31	.29	.26	.24	1.10	LONG-TERM DEBT AND EQUITY as of 3/31/24													
12/31/24	.29	.31	.34	.36		Total Debt	\$345.0 mill.	Due in 5 Yrs.	NA										
Cal-endar	QUARTERLY DIVIDENDS PAID				LT Debt			\$280.0 mill.											
	1Q	2Q	3Q	4Q	Full Year	Including Cap. Leases	NA												
2021	--	--	--	--	--	(26% of Cap'l)													
2022	--	--	--	--	--	Leases, Uncapitalized	Annual rentals NA												
2023	--	--	--	--	--	Pension Liability \$16.7 mill. in '23 vs. \$13.0 mill. in '22													
2024	--	--	--	--	--	Pfd Stock None			Pfd Div'd Paid None										
INSTITUTIONAL DECISIONS					Common Stock			162,425,610 shares	(74% of Cap'l)										
	2Q'23		3Q'23		4Q'23														
to Buy	179	310	178																
to Sell	167	53	155																
Hld's(000)	157350	154117	154266																
					TOTAL SHAREHOLDER RETURN			Dividends plus appreciation as of 4/30/2024											
					3 Mos.			6 Mos.			1 Yr.			3 Yrs.			5 Yrs.		
					-7.29%			11.07%			-18.71%			56.96%			144.11%		

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