

EXLSERVICE HOLDINGS

NDQ--EXLS

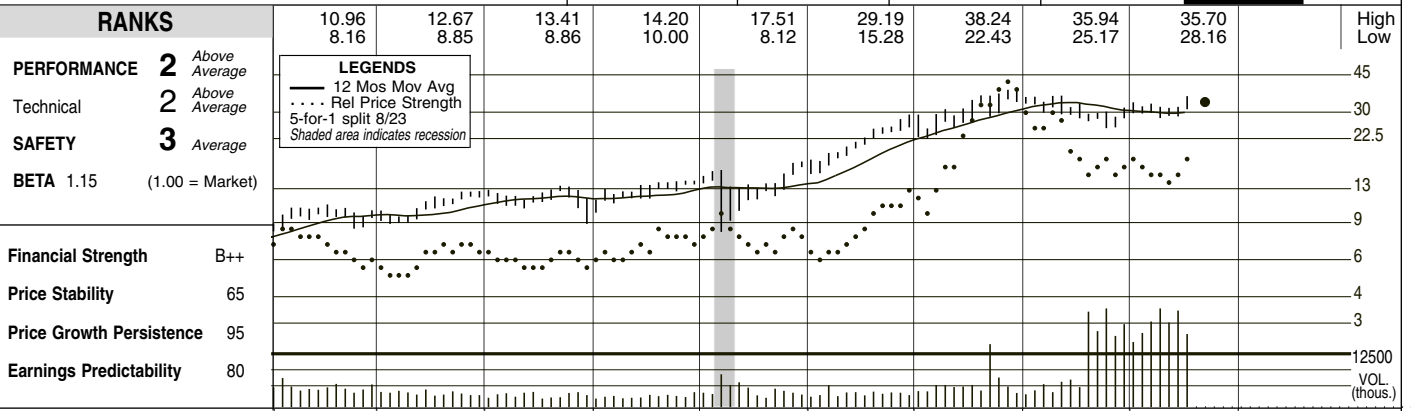
RECENT PRICE **33.44**

TRAILING P/E RATIO **31.3**

RELATIVE P/E RATIO **1.84**

DIV'D YLD Nil

VALUE LINE



© VALUE LINE PUBLISHING LLC	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025/2026
SALES PER SH	4.08	4.50	5.16	5.80	5.71	6.74	8.50	9.87	--	
"CASH FLOW" PER SH	.57	.52	.71	.88	1.01	1.16	1.33	1.42	--	
EARNINGS PER SH	.36	.28	.41	.39	.52	.67	.85	1.10	1.27^{A,B}	1.47^C/NA
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.15	.21	.24	.23	.25	.22	.27	.32	--	
BOOK VALUE PER SH	3.16	3.54	3.61	3.92	4.29	4.16	4.56	5.38	--	
COMMON SHS OUTST'G (MILL)	168.14	169.45	171.11	170.93	167.80	166.46	166.17	165.28	--	
AVG ANN'L P/E RATIO	27.3	38.5	28.5	32.8	26.1	32.3	35.7	27.8	26.3	22.7/NA
RELATIVE P/E RATIO	1.49	1.93	1.61	1.90	1.53	1.97	2.37	1.73	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	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	14.4%	14.6%	13.4%	16.9%	19.9%	20.8%	19.1%	17.7%	--	
DEPRECIATION (\$MILL)	34.6	39.0	48.7	82.0	80.3	77.8	77.9	50.3	--	
NET PROFIT (\$MILL)	61.7	48.9	72.6	67.7	89.5	114.8	143.0	184.6	--	
INCOME TAX RATE	26.4%	42.5%	9.5%	18.3%	22.2%	21.7%	25.0%	22.5%	--	
NET PROFIT MARGIN	9.0%	6.4%	8.2%	6.8%	9.3%	10.2%	10.1%	11.3%	--	
WORKING CAP'L (\$MILL)	254.6	308.5	344.8	311.9	388.2	82.4	334.8	353.3	--	
LONG-TERM DEBT (\$MILL)	35.3	50.7	263.6	194.6	202.2	.2	220.4	135.0	--	
SHR. EQUITY (\$MILL)	532.0	599.8	618.1	670.0	719.2	693.2	758.2	889.4	--	
RETURN ON TOTAL CAP'L	11.0%	7.7%	8.6%	8.6%	10.3%	17.1%	15.0%	18.7%	--	
RETURN ON SHR. EQUITY	11.6%	8.2%	11.7%	10.1%	12.4%	16.6%	18.9%	20.8%	--	
RETAINED TO COM EQ	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 5 days: 0 up, 0 down, consensus 5-year earnings growth 14.7% per year. ^BBased upon 7 analysts' estimates. ^CBased upon 6 analysts' estimates.

ANNUAL RATES			
of change (per share)	5 Yrs.	1 Yr.	
Sales	13.0%	16.0%	
"Cash Flow"	17.0%	7.0%	
Earnings	20.0%	30.0%	
Dividends	--	--	
Book Value	6.5%	18.0%	

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/22	329.2	346.8	361.3	374.7	1412.0
12/31/23	400.6	405.0	411.0	414.1	1630.7
12/31/24	436.5	448.4			
12/31/25					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/21	.19	.16	.15	.17	.67
12/31/22	.21	.21	.23	.20	.85
12/31/23	.31	.29	.26	.24	1.10
12/31/24	.29	.28	.33	.34	
12/31/25	.35				

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2021	--	--	--	--	--
2022	--	--	--	--	--
2023	--	--	--	--	--
2024	--	--	--	--	--

INSTITUTIONAL DECISIONS			
	3Q'23	4Q'23	1Q'24
to Buy	310	178	176
to Sell	53	155	157
Hld's(000)	154117	154266	153986

ASSETS (\$mill.)	2022	2023	6/30/24
Cash Assets	297.7	290.8	276.1
Receivables	259.2	308.1	327.6
Inventory	.0	.0	.0
Other	55.9	80.8	100.0
Current Assets	612.8	679.7	703.7

LIABILITIES (\$mill.)	2022	2023	6/30/24
Property, Plant & Equip, at cost	299.0	324.0	--
Accum Depreciation	216.2	223.6	--
Net Property	82.8	100.4	103.5
Other	650.5	661.9	696.6
Total Assets	1346.1	1442.0	1503.8

LONG-TERM DEBT AND EQUITY as of 6/30/24	2022	2023	6/30/24
Accts Payable	7.8	5.1	3.0
Debt Due	30.2	65.0	75.0
Other	239.9	256.3	208.9
Current Liab	277.9	326.4	286.9

LONG-TERM DEBT AND EQUITY as of 6/30/24
 Total Debt \$335.0 mill. Due in 5 Yrs. NA
 LT Debt \$260.0 mill.
 Including Cap. Leases NA (23% of Cap'l)
 Leases, Uncapitalized Annual rentals NA

Pension Liability \$16.7 mill. in '23 vs. \$13.0 mill. in '22
Pfd Stock None **Pfd Div'd Paid** None
Common Stock 162,176,000 shares (77% of Cap'l)

INDUSTRY: Industrial Services

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, that 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. The company has operations centers in United States, Bulgaria, Colombia, Czech Republic, Mexico, Ireland, India, Philippines, Romania, South Africa, and United Kingdom. Has 54000 employees. 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.

August 16, 2024

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 7/31/2024				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
21.59%	12.72%	25.08%	55.71%	156.29%