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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM __________ TO __________

COMMISSION FILE NUMBER 001-33089

EXLSERVICE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**82-0572194**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
280 PARK AVENUE, 38 TH FLOOR, NEW YORK, NEW YORK	**10017**
(Address of principal executive offices)	**(Zip code)**

(212) 277-7100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 28, 2017, there were 33,675,134 shares of the registrant's common stock outstanding, par value $0.001 per share.

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PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

EXLSERVICE HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	As of	
	March 31, 2017	December 31, 2016
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 91,700	$ 213,155
Short-term investments	126,472	13,491
Restricted cash	2,691	3,846
Accounts receivable, net	119,811	113,067
Prepaid expenses	9,596	7,855
Advance income tax, net	7,687	6,242
Other current assets	25,541	21,168
Total current assets	383,498	378,824
Property, plant and equipment, net	59,220	49,029
Restricted cash	3,657	3,393
Deferred taxes, net	16,392	14,799
Intangible assets, net	50,356	53,770
Goodwill	187,952	186,770
Other assets	25,618	19,943
Total assets	$ 726,693	$ 706,528
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 5,286	$ 3,288
Short-term borrowings	10,000	10,000
Deferred revenue	17,968	16,615
Accrued employee cost	29,830	50,832
Accrued expenses and other current liabilities	47,670	43,264
Current portion of capital lease obligations	216	232
Total current liabilities	110,970	124,231
Long term borrowings	35,000	35,000
Capital lease obligations, less current portion	285	300
Non-current liabilities	17,729	14,819
Total liabilities	163,984	174,350
Commitments and contingencies (See Note 21)		
Preferred stock, $0.001 par value; 15,000,000 shares authorized, none issued	—	—
ExlService Holdings, Inc. stockholders' equity:		
Common stock, $0.001 par value; 100,000,000 shares authorized, 36,100,622 shares issued and 33,772,166 shares outstanding as of March 31, 2017 and 35,699,819 shares issued and 33,628,109 shares outstanding as of December 31, 2016	36	36
Additional paid-in capital	296,792	284,646
Retained earnings	394,964	382,722
Accumulated other comprehensive loss	(57,013)	(75,057)
Total including shares held in treasury	634,779	592,347
Less: 2,328,456 shares as of March 31, 2017 and 2,071,710 shares as of December 31, 2016, held in treasury, at cost	(72,275)	(60,362)
ExlService Holdings, Inc. stockholders' equity	$ 562,504	$ 531,985
Non-controlling interest	205	193
Total equity	$ 562,709	$ 532,178
Total liabilities and equity	$ 726,693	$ 706,528

See accompanying notes to unaudited consolidated financial statements.

EXLSERVICE HOLDINGS, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except share and per share amounts)

	Three months ended March 31,	
	2017	**2016**
Revenues, net	$ 183,033	$ 167,036
Cost of revenues (exclusive of depreciation and amortization)	120,119	108,379
Gross profit	62,914	58,657
Operating expenses:		
General and administrative expenses	24,224	20,618
Selling and marketing expenses	13,362	13,454
Depreciation and amortization	9,426	8,133
Total operating expenses	47,012	42,205
Income from operations	15,902	16,452
Foreign exchange gain, net	1,568	469
Interest expense	(432)	(385)
Other income, net	3,310	3,179
Income before income tax expense	20,348	19,715
Income tax expense	3,560	5,895
Net income	$ 16,788	$ 13,820
Earnings per share:		
Basic	$ 0.50	$ 0.41
Diluted	$ 0.48	$ 0.40
Weighted-average number of shares used in computing earnings per share:		
Basic	33,845,560	33,380,028
Diluted	35,108,882	34,351,657

See accompanying notes to unaudited consolidated financial statements.

EXLSERVICE HOLDINGS, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Three months ended March 31,	
	2017	**2016**
Net income	$ 16,788	$ 13,820
Other comprehensive income:		
Unrealized gain on effective cash flow hedges, net of taxes $1,951 and $403, respectively	6,772	2,034
Foreign currency translation adjustment	11,643	1,033
Retirement benefits, net of taxes nil and $5, respectively	—	182
Reclassification adjustments		
Realized (gain) on cash flow hedges, net of taxes ($191) and ($25), respectively[1]	(433)	(32)
Retirement benefits, net of taxes $7 and $1, respectively[2]	62	21
Total other comprehensive income	$ 18,044	$ 3,238
Total comprehensive income	$ 34,832	$ 17,058

(1) These are reclassified to net income and are included in the foreign exchange gain in the unaudited consolidated statements of income. See Note 13 to the unaudited consolidated financial statements.

(2) These are reclassified to net income and are included in the computation of net periodic pension costs in the unaudited consolidated statements of income. See Note 16 to the unaudited consolidated financial statements.

See accompanying notes to unaudited consolidated financial statements.

EXLSERVICE HOLDINGS, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Three months ended March 31,	
	2017	**2016**
Cash flows from operating activities:		
Net income	$ 16,788	$ 13,820
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9,426	8,133
Stock-based compensation expense	5,956	5,809
Unrealized gain on short term investments	—	(1,525)
Change in fair value of earn-out consideration	—	(250)
Unrealized foreign exchange loss/(gain)	2,225	(1,061)
Deferred income taxes	(4,256)	3,646
Others, net	(7)	(12)
Change in operating assets and liabilities:		
Restricted cash	1,050	(919)
Accounts receivable	(6,340)	(14,490)
Prepaid expenses and other current assets	(1,285)	(3,641)
Accounts payable	2,185	(2,584)
Deferred revenue	1,480	2,334
Accrued employee costs	(21,053)	(19,567)
Accrued expenses and other liabilities	806	4,147
Advance income tax, net	(1,471)	(4,429)
Other assets	1,569	148
Net cash provided by/(used for) operating activities	7,073	(10,441)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(10,114)	(8,457)
Purchase of short-term investments	(129,837)	(101,327)
Proceeds from redemption of short-term investments	22,879	20,004
Net cash used for investing activities	(117,072)	(89,780)
Cash flows from financing activities:		
Principal payments on capital lease obligations	(43)	(123)
Repayments of borrowings	—	(5,000)
Acquisition of treasury stock	(11,913)	(6,855)
Proceeds from exercise of stock options	191	2,010
Net cash used for financing activities	(11,765)	(9,968)
Effect of exchange rate changes on cash and cash equivalents	309	640
Net decrease in cash and cash equivalents	(121,455)	(109,549)
Cash and cash equivalents, beginning of period	213,155	205,323
Cash and cash equivalents, end of period	$ 91,700	$ 95,774

See accompanying notes to unaudited consolidated financial statements.

EXLSERVICE HOLDINGS, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2017
(In thousands, except share and per share amounts)

1. Organization

ExlService Holdings, Inc. (“ExlService Holdings”) is organized as a corporation under the laws of the state of Delaware. ExlService Holdings, together with its subsidiaries (collectively, the “Company”), operates in the Business Process Management ("BPM") industry providing operations management services and analytics services that help businesses enhance growth and profitability. Using its proprietary platforms, methodologies and tools, the Company looks deeper to help its clients improve global operations, enhance data-driven insights, increase customer satisfaction, and manage risk and compliance. The Company’s clients are located principally in the U.S. and the U.K.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation and Principles of Consolidation

The unaudited interim consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (“US GAAP”) for interim financial information, the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by US GAAP for annual financial statements and therefore should be read in conjunction with the audited consolidated financial statements and footnotes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

The unaudited interim consolidated financial statements reflect all adjustments (of a normal and recurring nature) that management considers necessary for a fair presentation of such statements for the interim periods presented. The unaudited consolidated statements of income for the interim periods presented are not necessarily indicative of the results for the full year or for any subsequent period.

The accompanying unaudited consolidated financial statements include the financial statements of ExlService Holdings and all of its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to the parent and it represents the minority partner’s interest in the operations of ExlService Colombia S.A.S. Non-controlling interest consists of the amount of such interest at the date of obtaining control over the subsidiary, and the non-controlling interest's share of changes in equity since that date. The non-controlling interest in the operations for all the periods presented were insignificant and are included under general and administrative expenses in the unaudited consolidated statements of income.

(b) Use of Estimates

The preparation of the unaudited consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited consolidated financial statements and the unaudited consolidated statements of income during the reporting period. Although these estimates are based on management’s best assessment of the current business environment, actual results may be different from those estimates. The significant estimates and assumptions that affect the financial statements include, but are not limited to, allowance for doubtful receivables, recoverability of service tax receivables, assets and obligations related to employee benefit plans, deferred tax valuation allowances, income-tax uncertainties and other contingencies, valuation of derivative financial instruments, assumptions used to calculate stock-based compensation expense, depreciation and amortization periods, purchase price allocation, recoverability of long-term assets including goodwill and intangibles, and estimates to complete fixed price contracts.

(c) Share-Based Compensation

In March 2016, the FASB issued ASU No. 2016-09, Compensation - Stock Compensation (Topic 718). ASU No. 2016-09 identifies areas for simplification involving several aspects of accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, an option to recognize gross stock compensation expense with actual forfeitures recognized as they occur, as well as certain classifications on the Statement of Cash Flows. The amendments are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. The Company adopted this ASU effective January 1, 2017. The following summarizes the effects of the adoption on the Company's unaudited consolidated financial statements:

Income taxes - Upon adoption of this standard, all excess tax benefits and tax deficiencies are recognized as income tax expense or benefit in the income statement. The tax effects of exercised or vested awards are treated as discrete items in the reporting period in which they occur. The Company also recognizes excess tax benefits regardless of whether the benefit reduces taxes payable in the current period. As a result, the Company recognized discrete adjustments to income tax expense for the three months ended March 31, 2017, in the amount of $2,057, related to excess tax benefits. No adjustment is recorded for any windfall benefits previously recorded in APIC.

Forfeitures - Prior to adoption, share-based compensation expense was recognized on a straight line basis, net of estimated forfeitures, such that expense was recognized only for share-based awards that are expected to vest. A forfeiture rate was estimated annually and revised, if necessary, in subsequent periods if actual forfeitures differed from initial estimates. Upon adoption, the Company will no longer apply a forfeiture rate and instead will account for forfeitures as they occur. The Company has applied the modified retrospective adoption approach as of January 1, 2017 and has recognized a cumulative-effect adjustment to reduce additional paid-in-capital of $5,999 and retained earnings of $4,546 (net of deferred tax effect of $1,453).

Statements of Cash Flows - The Company historically accounted for excess tax benefits on the Statement of Cash Flows as a financing activity. Upon adoption of this standard, excess tax benefits are classified along with other income tax cash flows as an operating activity. The Company has elected to adopt this portion of the standard on a prospective basis beginning in 2017 and accordingly prior periods have not been adjusted.

Earnings Per Share - The Company uses the treasury stock method to compute diluted earnings per share, unless the effect would be anti-dilutive. The Company excluded the excess tax benefits from the assumed proceeds available to repurchase shares in the computation of diluted earnings per share.

Upon adoption, no other aspects of ASU 2016-09 had an effect on the Company's unaudited consolidated financial statements or related footnote disclosures.

(d) Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, “Revenue from Contracts with Customers”. The new standard is effective for reporting periods beginning after December 15, 2017 and early adoption is not permitted. The comprehensive new standard will supersede existing revenue recognition guidance and require revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions of the Company. ASU 2014-09 is effective for the Company in the first quarter of fiscal 2018 using either one of two methods: (i) retrospectively to each prior reporting period presented with the option to elect certain practical expedients as defined within ASU 2014-09; or (ii) retrospectively with the cumulative effect of initially applying ASU 2014-09 recognized at the date of initial application and providing certain additional disclosures as defined per ASU 2014-09.

The Company is evaluating the impact of the standard update. The ultimate impact on revenue resulting from the application of the new standard will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. Upon adoption, we expect there to be a change in the manner that variable consideration in certain revenue arrangements is recognized from the current practice of recognizing such revenue as the services are performed and the variable consideration is earned to estimating the achievability of the variable conditions when we begin delivering services and recognizing that amount over the contractual period. The Company also expects a change in the manner that it recognizes certain incremental and fulfillment costs from expensing them as incurred to deferring and recognizing them over the contractual period.

The Company continues to evaluate the available transition methods and its contractual arrangements. The Company's considerations include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company plans to select a transition method by the second half of 2017. We have established an implementation team to implement the standard update related to the recognition of revenue from contracts with customers. The Company continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

In March 2016, the FASB issued ASU 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net). ASU 2016-08 clarifies the implementation guidance on principal versus agent considerations. The guidance includes indicators to assist an entity in determining whether it controls a specified good or service before it is transferred to the customers. The amendments are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. The Company is currently evaluating the impact that the adoption of this guidance will have on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). ASU 2016-02 requires the identification of arrangements that should be accounted for as leases by lessees. In general, for lease arrangements exceeding a twelve month term, these arrangements must now be recognized as assets and liabilities on the balance sheet of the lessee. Under ASU 2016-02, a right-of-use asset and lease obligation will be recorded for all leases, whether operating or financing, while the income statement will reflect lease expense for operating leases and amortization/interest expense for financing leases. The balance sheet amount recorded for existing leases at the date of adoption of ASU 2016-02 must be calculated using the applicable incremental borrowing rate at the date of adoption. In addition, ASU 2016-02 requires the use of the modified retrospective method, which will require adjustment to all comparative periods presented in the consolidated financial statements. The new guidance is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Company is currently evaluating the impact that the adoption of this guidance will have on its consolidated financial statements and the implementation approach to be used.

In June 2016, FASB issued ASU 2016-13, Financial Instruments - Credit Losses, which require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is to be deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. The new guidance is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The amendment should be applied through a modified retrospective approach. Early adoption as of the fiscal years beginning after December 15, 2018 is permitted. The adoption of ASU 2016-13 is not expected to have a material effect on its consolidated financial statements.

In August 2016, FASB issued ASU 2016-15, Classification of Certain Cash Receipts and Cash Payments. The amendments apply to all entities that are required to present a Statement of Cash Flows under Topic 230. The amendments are an improvement to GAAP because they provide guidance for each of the eight issues, thereby reducing the current and potential future diversity in practice. The amendments are effective for fiscal years beginning after December 15, 2017 and interim periods within those annual periods and should be applied using a retrospective transition method to each period presented. The Company does not expect the adoption of this ASU to have a material effect on its financial position or results of operations.

In November 2016, FASB issued ASU 2016-18, Statement of Cash Flows - Restricted cash. The amendments apply to all entities that have restricted cash or restricted cash equivalents and are required to present a Statement of Cash Flows under Topic 230. The amendments in this update require that a Statement of Cash Flows should explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The amendments are effective for fiscal years beginning after December 15, 2017 and interim periods within those annual periods. Early adoption is permitted with an adjustment reflected as of the beginning of the fiscal year in which the amendment is adoption. The Company does not expect the adoption of this ASU to have a material effect on its financial position or results of operations.

In January 2017, the FASB issued ASU 2017-04, Simplifying the Test for Goodwill Impairment (Topic 350), which eliminates Step 2 from the goodwill impairment test. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. ASU 2017-04 is effective for annual and interim periods in fiscal years beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed after January 1, 2017 and should be applied prospectively. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

In March, 2017, FASB issued ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Post-retirement Benefit Cost. The ASU amends ASC 715, Compensation — Retirement Benefits, to require employers that present a measure of operating income in their statement of income to include only the service cost component of net periodic pension cost and net periodic post-retirement benefit cost in operating expenses (together with other employee compensation costs). The other components of net benefit cost, including amortization of prior service cost/credit, and settlement and curtailment effects, are to be included in non-operating expenses. The update also stipulates that only the service cost component of net benefit cost is eligible for capitalization. The amendments are effective for fiscal years beginning after December 15, 2017 and interim periods within those annual periods. Early adoption is permitted as of the beginning of an annual period. The Company is currently evaluating the impact that the adoption of this guidance will have on its consolidated financial statements.

3. Segment and Geographical Information

The Company operates in the BPM industry and is a provider of operations management and analytics services. The Company has eight operating segments, which are strategic business units that align its products and services with how it manages its business, approaches its key markets and interacts with its clients. Six of those operating segments provide BPM or “operations management” services, which the Company organizes into industry focused operating segments (Insurance, Healthcare, Travel, Transportation and Logistics, Banking and Financial Services, and Utilities) and one “capability” operating segment (Finance and Accounting) that provides services to clients in industry focused segments as well as clients across other industries. In each of these six operating segments, the Company provides operations management services, which typically involve transfer to the Company of select business operations of a client, after which it administers and manages those operations for its client on an ongoing basis. The remaining two operating segments are Consulting, which provides industry-specific transformational services related to operations management services, and the Analytics operating segment, which provides services that focus on driving improved business outcomes for clients by generating data-driven insights across all parts of their business.

In prior periods the Company presented two reportable segments: Operations Management (which included its Insurance, Healthcare, Travel, Transportation and Logistics, Finance and Accounting, Banking and Financial services, Utilities and Consulting operating segments) and Analytics. Effective for the quarter and year ended December 31, 2016, the Company presents information for the following reportable segments:

- Insurance
- Healthcare
- Travel, Transportation and Logistics (“TT&L”)
- Finance and Accounting (“F&A”), and
- Analytics

The remaining operating segments, which includes our banking and financial services, utilities and consulting operating segments have been included in a category called “All Other”. Segment information for all prior periods presented herein has been changed to conform to the current presentation. This change in segment presentation does not affect the Company's unaudited consolidated statements of income and comprehensive income, balance sheets or statements of cash flows.

The chief operating decision maker (“CODM”) generally reviews financial information such as revenues, cost of revenues and gross profit, disaggregated by the operating segments to allocate an overall budget among the operating segments.

The Company does not allocate and therefore the CODM does not evaluate other operating expenses, interest expense or income taxes by segment. Many of the Company’s assets are shared by multiple operating segments. The Company manages these assets on a total Company basis, not by operating segment, and therefore asset information and capital expenditures by operating segment are not presented.

EXLSERVICE HOLDINGS, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS—(continued)
March 31, 2017
(In thousands, except share and per share amounts)

Revenues and cost of revenues for the three months ended March 31, 2017 and 2016, respectively, for each of the reportable segments, are as follows:

	Three months ended March 31, 2017						
	Insurance	Healthcare	TT&L	F&A	All Other	Analytics	Total
Revenues, net	$ 55,921	$ 18,932	$ 17,043	$ 21,014	$ 21,116	$ 49,007	$ 183,033
Cost of revenues (exclusive of depreciation and amortization)	38,329	12,186	10,224	12,898	14,444	32,038	120,119
Gross profit	$ 17,592	$ 6,746	$ 6,819	$ 8,116	$ 6,672	$ 16,969	$ 62,914
Operating expenses							47,012
Foreign exchange gain, interest expense and other income, net							4,446
Income tax expense							3,560
Net income							$ 16,788

	Three months ended March 31, 2016						
	Insurance	Healthcare	TT&L	F&A	All Other	Analytics	Total
Revenues, net	$ 48,299	$ 16,388	$ 17,559	$ 19,818	$ 26,006	$ 38,966	$ 167,036
Cost of revenues (exclusive of depreciation and amortization)	34,269	10,545	10,463	11,444	16,887	24,771	108,379
Gross profit	$ 14,030	$ 5,843	$ 7,096	$ 8,374	$ 9,119	$ 14,195	$ 58,657
Operating expenses							42,205
Foreign exchange gain, interest expense and other income, net							3,263
Income tax expense							5,895
Net income							$ 13,820

Net revenues of the Company by service type, were as follows:

	Three months ended March 31,	
	2017	2016
BPM and related services [(1)]	$ 134,026	$ 128,070
Analytics services	49,007	38,966
Total	$ 183,033	$ 167,036

(1) BPM and related services include revenues of all the operating segments other than Analytics. See reportable segment disclosure above.

(In thousands, except share and per share amounts)

The Company attributes the revenues to regions based upon the location of its customers.

	Three months ended March 31,	
	2017	2016
Revenues, net		
United States	$ 150,281	$ 134,074
Non-United States		
United Kingdom	26,082	27,428
Rest of World	6,670	5,534
Total Non-United States	32,752	32,962
	$ 183,033	$ 167,036

Property, plant and equipment by geographic area, were as follows:

	As of	
	March 31, 2017	December 31, 2016
Property, plant and equipment, net		
India	$ 33,909	$ 23,362
United States	11,919	10,809
Philippines	10,521	11,900
Rest of World	2,871	2,958
	$ 59,220	$ 49,029

4. Earnings Per Share

Basic earnings per share is computed by dividing net income to common stockholders by the weighted average number of common shares outstanding during each period. Diluted earnings per share is computed using the weighted average number of common shares plus the potentially dilutive effect of common stock equivalents issued and outstanding at the reporting date, using the treasury stock method. Stock options, restricted stock and restricted stock units that are anti-dilutive are excluded from the computation of weighted average shares outstanding.

The following table sets forth the computation of basic and diluted earnings per share:

	Three months ended March 31,	
	2017	2016
Numerators:		
Net income	$ 16,788	$ 13,820
Denominators:		
Basic weighted average common shares outstanding	33,845,560	33,380,028
Dilutive effect of share based awards	1,263,322	971,629
Diluted weighted average common shares outstanding	35,108,882	34,351,657
Earnings per share:		
Basic	$ 0.50	$ 0.41
Diluted	$ 0.48	$ 0.40
Weighted average common shares considered anti-dilutive in computing diluted earnings per share	452,988	200,752

(In thousands, except share and per share amounts)

5. Other Income, net

Other income, net consists of the following:

	Three months ended March 31, 2017	Three months ended March 31, 2016
Interest and dividend income	$ 672	$ 479
Gain on mutual fund investments	1,783	1,743
Change in fair value of earn-out consideration	—	250
Other, net	855	707
Other income, net	$ 3,310	$ 3,179

6. Property, Plant and Equipment

Property, Plant and Equipment consist of the following:

	Estimated useful lives (Years)	As of March 31, 2017	As of December 31, 2016
Owned Assets:			
Network equipment, computers and software	3-5	$ 124,938	$ 109,998
Leasehold improvements	3-8	33,038	31,192
Office furniture and equipment	3-8	16,162	15,426
Motor vehicles	2-5	602	580
Buildings	30	1,226	1,171
Land	—	802	766
Capital work in progress	—	7,474	4,964
		184,242	164,097
Less: Accumulated depreciation and amortization		(125,488)	(115,568)
		$ 58,754	$ 48,529
Assets under capital leases:			
Leasehold improvements		940	854
Office furniture and equipment		193	133
Motor vehicles		797	810
		1,930	1,797
Less: Accumulated depreciation and amortization		(1,464)	(1,297)
		$ 466	$ 500
Property, Plant and Equipment, net		$ 59,220	$ 49,029

Depreciation and amortization expense excluding amortization of acquisition-related intangibles for the three months ended March 31, 2017 and 2016 was $5,928, and $5,418, respectively. The software development costs, both as of March 31, 2017 and December 31, 2016, were $2,242 and is included under Network equipment, computers and software. Accumulated amortization expense for these capitalized software development costs as of March 31, 2017 and December 31, 2016 were $485 and $336, respectively.

Capital work in progress represents advances paid towards acquisition of property, plant and equipment and cost of property, plant and equipment and internally generated software costs not yet ready to be placed in service.

(In thousands, except share and per share amounts)

7. Business Combinations, Goodwill and Intangible Assets

Business Combination

Datasource Consulting, LLC.

On October 22, 2016, the Company entered into a membership interests purchase agreement (the “Datasource Agreement”) for the purchase of Datasource Consulting, LLC (“Datasource”).

Pursuant to the Datasource Agreement, the Company purchased all of the membership interest of Datasource from its members for an aggregate consideration of $20,318. A portion of the purchase consideration otherwise payable was placed into escrow as security for the post-closing working capital adjustments and the indemnification obligations under the Datasource Agreement.

The Company also issued 93,604 shares of restricted common stock with an aggregate fair value of $4,483 to certain key employees of Datasource, each of whom accepted employment positions with the Company upon consummation of the combination. The restricted common stock vest proportionally over four years and the fair value of these grants will be recognized as compensation expense on a straight line basis over the vesting term.

Datasource is specialized in Enterprise Data Management and Business Intelligence. Datasource helps clients design data management strategies, implement data infrastructure and manage data assets. This acquisition expands the Company's addressable market within analytics and allows it to compete in the large and growing enterprise data management and business intelligence markets. Accordingly, the Company paid a premium for the acquisition, which is reflected in the goodwill recognized from the purchase price allocation.

During the three months ended March 31, 2017, the Company finalized its purchase price allocation for the acquisition based on their fair values as set forth below:

	Amount
Tangible assets	$ 3,582
Tangible liabilities	(1,503)
Identifiable intangible assets:	
Customer relationships	6,340
Developed technology	520
Trade names and trademarks	380
Goodwill	10,999
Total purchase price	$ 20,318

The amount of goodwill recognized from the Datasource acquisition is deductible for tax purposes.

The customer relationships from the Datasource acquisition are being amortized over the weighted average useful life of 6 years, and developed technology and trademarks are being amortized over the useful life of 5 years and 3 years, respectively.

(In thousands, except share and per share amounts)

Goodwill

The following table sets forth details of the Company's goodwill balance as of March 31, 2017:

	Insurance	Healthcare	TT&L	F&A	All Other	Analytics	Total
Balance as at January 1, 2016	$ 35,824	$ 19,276	$ 13,278	$ 47,891	$ 5,326	$ 49,940	$ 171,535
Acquisitions	2,510	—	—	—	—	13,598	16,108
Currency translation adjustments	(224)	—	(295)	(354)	—	—	(873)
Balance as at December 31, 2016	$ 38,110	$ 19,276	$ 12,983	$ 47,537	$ 5,326	$ 63,538	$ 186,770
Acquisitions	—	—	—	—	—	—	—
Currency translation adjustments	37	—	520	625	—	—	1,182
Balance as at March 31, 2017	$ 38,147	$ 19,276	$ 13,503	$ 48,162	$ 5,326	$ 63,538	$ 187,952

Intangible Assets

Information regarding the Company's intangible assets is set forth below:

	As of March 31, 2017		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	$ 75,249	$ (35,647)	$ 39,602
Leasehold benefits	2,845	(2,405)	440
Developed technology	14,209	(7,034)	7,175
Non-compete agreements	2,045	(1,653)	392
Trade names and trademarks	5,363	(3,516)	1,847
	$ 99,711	$ (50,255)	$ 49,456
Indefinite-lived intangible assets:			
Trade names and trademarks	$ 900	$ —	$ 900
Total intangible assets	$ 100,611	$ (50,255)	$ 50,356

	As of December 31, 2016		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	$ 75,181	$ (32,968)	$ 42,213
Leasehold benefits	2,715	(2,247)	468
Developed technology	14,186	(6,468)	7,718
Non-compete agreements	2,045	(1,612)	433
Trade names and trademarks	5,360	(3,322)	2,038
	$ 99,487	$ (46,617)	$ 52,870
Indefinite-lived intangible assets:			
Trade names and trademarks	$ 900	$ —	$ 900
Total intangible assets	$ 100,387	$ (46,617)	$ 53,770

(In thousands, except share and per share amounts)

Amortization expense for the three months ended March 31, 2017 and 2016 was $3,498 and $2,715, respectively. The remaining weighted average life of intangible assets was 5.7 years for customer relationships, 2.2 years for leasehold benefits, 4.7 years for developed technology, 2.3 years for non-compete agreements and 5.3 years for trade names and trademarks excluding indefinite life trade names and trademarks.

Estimated amortization of intangible assets during the year ending March 31,	
2018	$ 13,576
2019	12,046
2020	9,870
2021	3,328
2022 and thereafter	10,636
Total	$ 49,456

8. Other current assets

Other current assets consists of the following:

	As of	
	March 31, 2017	December 31, 2016
Derivative instruments	$ 7,363	$ 3,324
Advances to suppliers	2,516	1,091
Receivables from statutory authorities	13,927	11,870
Others	1,735	4,883
Other current assets	$ 25,541	$ 21,168

9. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consists of the following:

	As of	
	March 31, 2017	December 31, 2016
Accrued expenses	$ 33,810	$ 30,690
Derivative instruments	1,368	1,430
Client liability account	2,783	4,005
Other current liabilities	9,709	7,139
Accrued expenses and other current liabilities	$ 47,670	$ 43,264

10. Non-current liabilities

Non-current liabilities consists of the following:

	As of	
	March 31, 2017	December 31, 2016
Derivative instruments	$ 696	$ 828
Unrecognized tax benefits	3,832	3,640
Deferred rent	7,591	7,237
Retirement benefits	2,141	1,977
Other non-current liabilities	3,469	1,137
Non-current liabilities	$ 17,729	$ 14,819

(In thousands, except share and per share amounts)

11. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of amortization of actuarial gain/(loss) on retirement benefits and changes in the cumulative foreign currency translation adjustments. In addition, the Company enters into foreign currency exchange contracts, which are designated as cash flow hedges in accordance with ASC topic 815 “Derivatives and Hedging” (“ASC No. 815”). Changes in the fair values of contracts that are deemed effective are recorded as a component of accumulated other comprehensive loss until the settlement of those contracts. The balances as of March 31, 2017 and December 31, 2016 are as follows:

	As of	
	March 31, 2017	December 31, 2016
Cumulative currency translation adjustments	$ (65,656)	$ (77,299)
Unrealized gain on cash flow hedges, net of taxes of $2,967 and $1,207	9,079	2,740
Retirement benefits, net of taxes of ($335) and ($342)	(436)	(498)
Accumulated other comprehensive loss	$ (57,013)	$ (75,057)

12. Fair Value Measurements

Assets and Liabilities Measured at Fair Value

The following table sets forth the Company’s assets and liabilities that were accounted for at fair value as of March 31, 2017 and December 31, 2016. The table excludes accounts receivable, accounts payable and accrued expenses for which fair values approximate their carrying amounts.

As of March 31, 2017	Level 1	Level 2	Level 3	Total
Assets				
Money market and mutual funds*	$ 117,084	$ —	$ —	$ 117,084
Derivative financial instruments	—	14,167	—	14,167
Total	$ 117,084	$ 14,167	$ —	$ 131,251
Liabilities				
Derivative financial instruments	$ —	$ 2,064	$ —	$ 2,064
Total	$ —	$ 2,064	$ —	$ 2,064

As of December 31, 2016	Level 1	Level 2	Level 3	Total
Assets				
Money market and mutual funds	$ —	$ —	$ —	$ —
Derivative financial instruments	—	6,318	—	6,318
Total	$ —	$ 6,318	$ —	$ 6,318
Liabilities				
Derivative financial instruments	$ —	$ 2,258	$ —	$ 2,258
Total	$ —	$ 2,258	$ —	$ 2,258

* Represents short-term investments carried on fair value option under ASC 825 "Financial Instruments" as of March 31, 2017.

(In thousands, except share and per share amounts)

Derivative Financial Instruments: The Company’s derivative financial instruments consist of foreign currency forward exchange contracts. Fair values for derivative financial instruments are based on independent sources including highly rated financial institutions and are classified as Level 2. See Note 13 to our unaudited consolidated financial statements contained herein for further details on Derivatives and Hedge Accounting.

13. Derivatives and Hedge Accounting

The Company uses derivative instruments and hedging transactions to mitigate exposure to foreign currency fluctuation risks associated with forecasted transactions denominated in certain foreign currencies and to minimize earnings and cash flow volatility associated with changes in foreign currency exchange rates. The Company’s derivative financial instruments are largely foreign exchange forward contracts that are designated effective and that qualify as cash flow hedges under ASC 815. The Company had outstanding cash flow hedges totaling $240,655 as of March 31, 2017 and $218,545 as of December 31, 2016. The fair value of these cash flow hedges is included in the other comprehensive loss on the Company's unaudited consolidated balance sheet.

The Company also enters into foreign currency forward contracts to economically hedge its intercompany balances and other monetary assets and liabilities denominated in currencies other than functional currencies. These derivatives do not qualify as fair value hedges under ASC 815. Changes in the fair value of these derivatives are recognized in the unaudited consolidated statements of income and are included in foreign exchange gain/loss. The Company’s primary exchange rate exposure is with the Indian Rupee, the U.K. pound sterling and the Philippine peso. The Company also has exposure to Colombian pesos, Czech Koruna, Euro, South African ZAR and other local currencies in which it operates. Outstanding foreign currency forward contracts amounted to $91,067 and GBP 8,264 as of March 31, 2017 and amounted to $71,318 and GBP 11,153 as of December 31, 2016.

The Company estimates that approximately $5,938 of net derivative gains included in accumulated other comprehensive loss (“AOCL”) could be reclassified into earnings within the next twelve months based on exchange rates prevailing as of March 31, 2017. At March 31, 2017, the maximum outstanding term of the cash flow hedges was 45 months.

The Company evaluates hedge effectiveness at the time a contract is entered into as well as on an ongoing basis. If during this time, a contract is deemed ineffective, the change in the fair value is recorded in the unaudited consolidated statements of income and is included in foreign exchange gain/(loss). For hedging positions that are discontinued because the forecasted transaction is not expected to occur by the end of the originally specified period, any related derivative amounts recorded in equity are reclassified to earnings. There were no such significant amounts of gains or losses that were reclassified from AOCL into earnings during the three months ended March 31, 2017 and 2016.

The following tables set forth the fair value of the foreign currency exchange contracts and their location on the unaudited consolidated financial statements:

Derivatives designated as hedging instruments:

	As of	
	March 31, 2017	December 31, 2016
Other current assets:		
Foreign currency exchange contracts	$ 7,306	$ 3,211
Other assets:		
Foreign currency exchange contracts	$ 6,804	$ 2,994
Accrued expenses and other current liabilities:		
Foreign currency exchange contracts	$ 1,368	$ 1,430
Non-current liabilities:		
Foreign currency exchange contracts	$ 696	$ 828

(In thousands, except share and per share amounts)

Derivatives not designated as hedging instruments:

	As of	
	March 31, 2017	December 31, 2016
Other current assets:		
Foreign currency exchange contracts	$ 57	$ 113

The following tables set forth the effect of foreign currency exchange contracts on the unaudited consolidated statements of income for the three months ended March 31, 2017 and 2016:

	Three months ended March 31,	
	2017	2016
Derivatives in Cash flow hedging relationship		
Gain/(loss) recognized in AOCL on derivative - Effective portion	$ 8,723	$ 2,437
Gain/(loss) reclassified from AOCL to foreign exchange gain/(loss) - Effective portion	$ 624	$ 57
Gain/(loss) recognized in foreign exchange gain/(loss) - Ineffective portion	$ —	$ —
Derivatives not designated as hedging instruments		
Gain/(loss) recognized in foreign exchange gain/(loss)	$ 2,622	$ 1,729

14. Borrowings

The Company has a revolving credit facility (the “Credit Facility”), including a letter of credit sub-facility, in the amount of $100,000. The Credit Facility has a maturity date of October 24, 2019 and is voluntarily pre-payable from time to time without premium or penalty.

Borrowings under the Credit Facility may be used for working capital, general corporate purposes and for acquisitions. The amount outstanding as of March 31, 2017 is $45,000, of which $10,000 is expected to be repaid within next twelve months and is included under “short-term borrowings” in the unaudited consolidated balance sheets. The Credit Facility carried an effective interest rate of 2.50% per annum and 1.90% per annum, during the three months ended March 31, 2017 and 2016, respectively.

In connection with the financing, the Company incurred certain debt issuance costs, which are deferred and amortized as an adjustment to interest expense over the term of the Credit Facility. The unamortized debt issuance costs as of March 31, 2017 and December 31, 2016 was $248 and $272, respectively, and is included under "other current assets" and "other assets" in the unaudited consolidated balance sheets.

The Credit Facility is guaranteed by the Company's domestic subsidiaries and material foreign subsidiaries and is secured by all or substantially all of the assets of the Company and its material domestic subsidiaries. The Credit Agreement contains certain covenants including a restriction on our indebtedness, and a covenant to not permit the interest coverage ratio (the ratio of EBIT to cash interest expense) or the leverage ratio (total funded indebtedness to EBITDA), for the four consecutive quarter period ending on the last day of each fiscal quarter, to be less than 3.5 to 1.0 or 2.5 to 1.0, respectively. As of March 31, 2017, the Company was in compliance with the financial covenants listed above.

(In thousands, except share and per share amounts)

15. Capital Structure

Common Stock

The Company has one class of common stock outstanding.

During the three months ended March 31, 2017 and 2016, the Company acquired 62,784 and 14,548 shares of common stock, respectively, from employees in connection with withholding tax payments related to the vesting of restricted stock for a total consideration of $2,913 and $652, respectively. The weighted average purchase price per share of $46.39 and $44.83, respectively, was the average of the high and low price of the Company’s share of common stock on the Nasdaq Global Select Market on the trading day prior to the vesting date of the shares of restricted stock.

On December 30, 2014, the Company’s Board of Directors authorized a common stock repurchase program (the “2014 Repurchase Program”), under which shares were authorized to be purchased by the Company from time to time from the open market and through private transactions during each of the fiscal years 2015 through 2017 up to an annual amount of $20,000.

On February 28, 2017, the Company’s Board of Directors authorized an additional common stock repurchase program (the “2017 Repurchase Program”), under which shares may be purchased by the Company from time to time from the open market and through private transactions during each of the fiscal years 2017 through 2019 up to an aggregate amount of $100,000. The approval increases the 2017 authorization from $20,000 to $40,000 and authorizes stock repurchases of up to $40,000 in each of 2018 and 2019.

During the three months ended March 31, 2017 and 2016, the Company purchased 193,962 and 138,638 shares of its common stock, respectively, for an aggregate purchase price of approximately $9,000 and $6,202, respectively, including commissions, representing an average purchase price per share of $46.40 and $44.74, respectively, under the 2014 and 2017 Repurchase Program.

Repurchased shares have been recorded as treasury shares and will be held until the Board of Directors designates that these shares be retired or used for other purposes.

16. Employee Benefit Plans

The Company’s Gratuity Plans in India ("Gratuity Plan") provide for lump sum payment to vested employees on retirement or upon termination of employment in an amount based on the respective employee’s salary and years of employment with the Company. Liabilities with regard to the Gratuity Plans are determined by actuarial valuation using the projected unit credit method. Current service costs for the Gratuity Plan are accrued in the year to which they relate. Actuarial gains or losses or prior service costs, if any, resulting from amendments to the plans are recognized and amortized over the remaining period of service of the employees.

In addition, the Company’s subsidiary operating in the Philippines conforms to the minimum regulatory benefit which provide for lump sum payment to vested employees on retirement from employment in an amount based on the respective employee’s salary and years of employment with the Company (the "Philippines Plan"). The benefit costs of the Philippines Plan for the year are calculated on an actuarial basis.

Net gratuity cost includes the following components:

	Three months ended March 31,	
	2017	2016
Service cost	$ 484	$ 400
Interest cost	162	149
Expected return on plan assets	(107)	(104)
Amortization of Actuarial loss	69	22
Net gratuity cost	$ 608	$ 467

(In thousands, except share and per share amounts)

The Gratuity Plan in India is partially funded and the Philippines plan is unfunded. The Company makes annual contributions to the employees' gratuity fund established with Life Insurance Corporation of India and HDFC Standard Life Insurance Company. They calculate the annual contribution required to be made by the Company and manage the Gratuity Plans, including any required payouts. Fund managers manage these funds on a cash accumulation basis and declare interest retrospectively on March 31 of each year. The Company earned a return of approximately 8.0% on these Gratuity Plans for the period ended March 31, 2017.

Change in Plan Assets		
Plan assets at January 1, 2017	$	5,640
Actual return		88
Benefits paid		(194)
Effect of exchange rate changes		266
Plan assets at March 31, 2017	$	5,800

The Company maintains several 401(k) Plans under Section 401(k) of the Internal Revenue Code of 1986 (the "Code"), covering all eligible employees, as defined in the Code is a defined contribution plan. The Company may make discretionary contributions of up to a maximum of 4% of employee compensation within certain limits. Contributions to the 401(k) Plans amounting to $1,068 and $932 were made during the three months ended March 31, 2017 and 2016, respectively.

During the three months ended March 31, 2017 and 2016, the Company contributed $1,713 and $1,466, respectively, for various defined contribution plans on behalf of its employees in India, the Philippines, Bulgaria, Romania, the Czech Republic, South Africa, Colombia, and Singapore.

17. Leases

The Company finances its use of certain motor vehicles under various lease arrangements provided by financial institutions. Future minimum lease payments under these capital leases as of March 31, 2017 are as follows:

Year ending March 31,		
2018	$	269
2019		174
2020		114
2021		43
Total minimum lease payments		600
Less: amount representing interest		99
Present value of minimum lease payments		501
Less: current portion		216
Long term capital lease obligation	$	285

(In thousands, except share and per share amounts)

The Company conducts its operations using facilities leased under non-cancelable operating lease agreements that expire at various dates. Future minimum lease payments under non-cancelable agreements expiring after March 31, 2017 are set forth below:

Year ending March 31,		
2018	$	10,218
2019		8,853
2020		5,628
2021		3,743
2022		1,540
2023 and thereafter		915
	$	30,897

The operating leases are subject to renewal periodically and have scheduled rent increases. The Company recognizes rent on such leases on a straight-line basis over the non-cancelable lease period determined under ASC topic 840, “Leases”. Rent expense under both cancelable and non-cancelable operating leases was $5,667 and $5,148 for the three months ended March 31, 2017 and 2016, respectively. Deferred rent as of March 31, 2017 and December 31, 2016 was $8,441 and $7,915, respectively, and is included under “Accrued expenses and other current liabilities” and “Non-current liabilities” in the unaudited consolidated balance sheets.

18. Income Taxes

The Company determines the tax provision for interim periods using an estimate of its annual effective tax rate adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the Company updates its estimate of annual effective tax rate, and if its estimated tax rate changes, the Company makes a cumulative adjustment.

The Company recorded income tax expense of $3,560 and $5,895 for the three months ended March 31, 2017 and 2016, respectively. The effective tax rate decreased from 29.9% during the three months ended March 31, 2016 to 17.5% (including the impact of a discrete item of $2,057 recognized on adoption of ASU No. 2016-09) during the three months ended March 31, 2017. Other than the impact of the adoption of the accounting standard mentioned above, the decrease is primarily due to higher earnings from our foreign subsidiaries and lower domestic profit in the U.S.

The following table summarizes the activity related to the gross unrecognized tax benefits from January 1, 2017 through March 31, 2017:

Balance as of January 1, 2017	$	3,087
Increases related to prior year tax positions		—
Decreases related to prior year tax positions		—
Increases related to current year tax positions		—
Decreases related to current year tax positions		—
Effect of exchange rate changes		78
Balance as of March 31, 2017	$	3,165

The unrecognized tax benefits as of March 31, 2017 of $3,165, if recognized, would impact the effective tax rate.

During the three months ended March 31, 2017 and 2016, the Company has recognized interest of $51 and $50, respectively, which are included in the income tax expense in the unaudited consolidated statements of income. As of March 31, 2017 and December 31, 2016, the Company has accrued interest and penalties of $1,667 and $1,553, relating to unrecognized tax benefits.

(In thousands, except share and per share amounts)

19. Stock-Based Compensation

The following costs related to the Company's stock-based compensation plan are included in the unaudited consolidated statements of income:

	Three months ended March 31, 2017	Three months ended March 31, 2016
Cost of revenue	$ 1,210	$ 1,265
General and administrative expenses	2,596	2,372
Selling and marketing expenses	2,150	2,172
Total	$ 5,956	$ 5,809

As of March 31, 2017, the Company had 1,414,544 shares available for grant under the 2015 Amendment and Restatement of the 2006 Omnibus Award Plan.

Stock Options

Stock option activity under the Company's stock plans is shown below:

	Number of Options	Weighted-Average Exercise Price	Aggregate Intrinsic Value	Weighted-Average Remaining Contractual Life (Years)
Outstanding at December 31, 2016	811,902	$ 16.31	$ 27,718	2.96
Granted	—	—		
Exercised	(7,970)	23.99		
Forfeited	—	—		
Outstanding at March 31, 2017	803,932	$ 16.23	$ 25,031	2.70
Vested and exercisable at March 31, 2017	803,932	$ 16.23	$ 25,031	2.70

The unrecognized compensation cost for outstanding options as of March 31, 2017 is nil. The Company did not grant any options during the three months ended March 31, 2017 and 2016. The total grant date fair value of options vested during the three months ended March 31, 2017 and 2016 was nil and $706, respectively.

Restricted Stock and Restricted Stock Units

Restricted stock and restricted stock unit activity under the Company's stock plans is shown below:

	Restricted Stock		Restricted Stock Units	
	Number	Weighted-Average Intrinsic Value	Number	Weighted-Average Intrinsic Value
Outstanding at December 31, 2016*	246,940	$ 42.42	1,256,288	$ 37.38
Granted	—	—	372,019	47.71
Vested	(24,426)	35.91	(371,374)	34.56
Forfeited	—	—	(13,890)	41.66
Outstanding at March 31, 2017*	222,514	$ 43.13	1,243,043	$ 41.27

* *As of March 31, 2017 and December 31, 2016 restricted stock units vested for which the underlying common stock is yet to be issued are 138,328 and 135,054, respectively.*

(In thousands, except share and per share amounts)

As of March 31, 2017, unrecognized compensation cost of $50,650 is expected to be expensed over a weighted average period of 3.07 years.

Performance Based Stock Awards

Performance restricted stock unit (the "PRSUs") activity under the Company’s stock plans is shown below:

	Revenue Based PRSUs		Market Condition Based PRSUs	
	Number	Weighted Avg Fair Value	Number	Weighted Avg Fair Value
Outstanding at December 31, 2016	115,174	$ 41.70	215,171	$ 47.42
Granted	61,123	47.73	61,111	54.10
Vested	—	—	—	—
Forfeited	—	—	—	—
Outstanding at March 31, 2017	176,297	$ 43.79	276,282	$ 48.90

As of March 31, 2017, unrecognized compensation cost of $12,365 is expected to be expensed over a weighted average period of 2.13 years.

20. Related Party Disclosures

The Company provides consulting services to PharmaCord, LLC. One of the Company’s directors, Nitin Sahney, is the member-manager and chief executive officer of PharmaCord, LLC. The Company recognized revenue of approximately $477 and nil in the three months ended March 31, 2017 and March 31, 2016, respectively, for fees and expense reimbursements from PharmaCord, LLC. At March 31, 2017 and December 31, 2016, the Company had an account receivable of $295 and nil, respectively, related to these services.

21. Commitments and Contingencies

Fixed Asset Commitments

At March 31, 2017, the Company has committed to spend approximately $13,534 under agreements to purchase fixed assets. This amount is net of capital advances paid in respect of these purchases.

Other Commitments

Certain units of the Company’s Indian subsidiaries were established as 100% Export-Oriented units or under the Software Technology Parks of India (“STPI”) scheme promulgated by the Government of India. These units are exempt from customs, central excise duties, and levies on imported and indigenous capital goods, stores, and spares. The Company has undertaken to pay custom duties, service taxes, levies, and liquidated damages payable, if any, in respect of imported and indigenous capital goods, stores and spares consumed duty free, in the event that certain terms and conditions are not fulfilled. The Company’s management believes, however, that these units have in the past satisfied and will continue to satisfy the required conditions.

The Company’s operations centers in the Philippines are registered with the Philippine Economic Zone Authority (“PEZA”). The registration provides the Company with certain fiscal incentives on the import of capital goods and requires ExlService Philippines, Inc. to meet certain performance and investment criteria. The Company’s management believes that these centers have in the past satisfied and will continue to satisfy the required criteria.

Contingencies

U.S. and Indian transfer pricing regulations require that any international transaction involving associated enterprises be at an arm’s-length price. Accordingly, the Company determines the appropriate pricing for the international transactions among its associated enterprises on the basis of a detailed functional and economic analysis involving benchmarking against transactions among entities that are not under common control. The tax authorities have jurisdiction to review this arrangement and in the event that they determine that the transfer price applied was not appropriate, the Company may incur increased tax liability, including accrued interest and penalties. The Company is currently involved in disputes with the Indian tax authorities over the application of some of its transfer pricing policies for some of its subsidiaries. Further, the Company and a U.S. subsidiary are engaged in tax litigation with the income-tax authorities in India on the issue of permanent establishment.

The aggregate disputed amount demanded by Indian tax authorities from the Company related to its transfer pricing issues for years ranging from tax years 2003 to 2014 and its permanent establishment issues ranging from tax years 2003 to 2007 as of March 31, 2017 and December 31, 2016 is $17,906 and $17,963, respectively, of which the Company has made payments or provided bank guarantee to the extent $8,512 and $8,640, respectively. Amounts paid as deposits in respect of such assessments aggregating to $6,469 and $6,690 as of March 31, 2017 and December 31, 2016, respectively, are included in “Other assets” and amounts deposited for bank guarantees aggregating to $2,043 and $1,950 as of March 31, 2017 and December 31, 2016, respectively, are included in “Restricted cash” in the non-current assets section of the Company’s consolidated balance sheets as of March 31, 2017 and December 31, 2016.

Based on advice from its Indian tax advisors, the facts underlying the Company’s position and its experience with these types of assessments, the Company believes that the probability that it will ultimately be found liable for these assessments is remote and accordingly has not accrued any amount with respect to these matters in its consolidated financial statements. The Company does not expect any impact from these assessments on its future income tax expense. It is possible that the Company might receive similar orders or assessments from tax authorities for subsequent years. Accordingly even if these disputes are resolved, the Indian tax authorities may still serve additional orders or assessments.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion in connection with our unaudited consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016. Some of the statements in the following discussion are forward looking statements. Dollar amounts within Item 2 are presented as actual, approximated, dollar amounts.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. You should not place undue reliance on these statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. These statements often include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you read and consider this Quarterly Report on Form 10-Q, you should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors include but are not limited to:

- our dependence on a limited number of clients in a limited number of industries;
- worldwide political, economic or business conditions;
- negative public reaction in the U.S. or elsewhere to offshore outsourcing;
- fluctuations in our earnings;
- our ability to attract and retain clients including in a timely manner;
- our ability to successfully consummate or integrate strategic acquisitions;
- restrictions on immigration;
- our ability to hire and retain enough sufficiently trained employees to support our operations;
- our ability to grow our business or effectively manage growth and international operations;
- any changes in the senior management team;
- increasing competition in our industry;
- telecommunications or technology disruptions;
- our ability to withstand the loss of a significant customer ;
- regulatory, legislative and judicial developments, including changes to or the withdrawal of governmental fiscal incentives;
- changes in tax laws or decisions regarding repatriation of funds held abroad;
- ability to service debt or obtain additional financing on favorable terms;
- legal liability arising out of customer contracts;
- technological innovation;
- political or economic instability in the geographies in which we operate;
- unauthorized disclosure of sensitive or confidential client and customer data; and
- adverse outcome of our disputes with the Indian tax authorities.

These and other factors are more fully discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016. These and other risks could cause actual results to differ materially from those implied by forward-looking statements in this Quarterly Report on Form 10-Q.

The forward-looking statements made by us in this Quarterly Report on Form 10-Q, or elsewhere, speak only as of the date on which they were made. New risks and uncertainties come up from time to time, and it is impossible for us to predict those events or how they may affect us. We have no obligation to update any forward-looking statements in this Quarterly Report on Form 10-Q after the date of this Quarterly Report on Form 10-Q, except as required by federal securities laws.

Executive Overview

We operate in the business process management ("BPM") industry and we provide operations management and analytics services that help the business enhance growth and profitability. Using our proprietary platforms, methodologies and tools we look deeper to help its clients improve global operations, enhance data-driven insights, increase customer satisfaction, and manage risk and compliance. Our eight operating segments are strategic business units that align our products and services with how we manage our business, approach our key markets and interact with our clients. Six of those operating segments provide BPM or "operations management" services, which we organize into industry focused operating segments (Insurance, Healthcare, Travel, Transportation and Logistics, Banking and Financial Services, and Utilities) and one "capability" operating segment (Finance and Accounting) that provides services to clients in our industry focused segments as well as clients across other industries. In each of these six operating segments we provide operations management services, which typically involve transfer to the Company of select business operations of a client, after which we administer and manage those operations for our client on an ongoing basis. Our remaining two operating segments are Consulting, which provides industry-specific transformational services related to operations management services, and our Analytics operating segment, which provides services that focus on driving improved business outcomes for clients by generating data-driven insights across all parts of their business.

In prior periods we presented two reportable segments: Operations Management (which included our Insurance, Healthcare, Travel, Transportation and Logistics, Finance and Accounting, Banking and Financial Services, Utilities and Consulting operating segments) and Analytics. Effective for the quarter and year ended December 31, 2016, we present information for the following reportable segments:

- Insurance
- Healthcare
- Travel, Transportation and Logistics
- Finance and Accounting, and
- Analytics

The remaining operating segments which includes our Banking and Financial Services, Utilities and Consulting operating segments have been included in a category called "All Other". This change in segment presentation does not affect our consolidated statements of income, balance sheets or statements of cash flows. For further descriptions of our operating segments, see Note 3 to the unaudited consolidated financial statements contained herein.

Our global delivery network, which include highly trained industry and process specialists across the United States, Latin America, South Africa, Europe and Asia (primarily India and the Philippines), is a key asset. We have operations centers in India, the U.S., the Philippines, Bulgaria, Colombia, South Africa, Romania and the Czech Republic.

Revenues

For the three months ended March 31, 2017, we had revenues of $183.0 million compared to revenues of $167.0 million for the three months ended March 31, 2016, an increase of $16.0 million, or 9.6%.

We serve clients mainly in the U.S. and the U.K., with these two regions generating approximately 82.1% and 14.2%, respectively, of our total revenues for the three months ended March 31, 2017 and approximately 80.3% and 16.4%, respectively, of our revenues for the three months ended March 31, 2016.

For the three months ended March 31, 2017 and 2016, our total revenues from our top ten clients accounted for 38.8% and 40.5% of our total revenues, respectively. None of our clients accounted for more than 10% of our total revenues during the three months ended March 31, 2017 and 2016. Although we intend to continue increasing and diversifying our customer base, we expect in the near future that a significant portion of our revenue will continue to be contributed by a limited number of large clients.

Our Business

We provide operations management and analytics services. We market our services to our existing and prospective clients through our sales and client management teams, which are aligned by key industry verticals and cross-industry domains such as finance and accounting. Our sales and client management teams operate from the U.S., Europe and Australia.

Operations Management Services: We provide our clients with a range of operations management services principally in the Insurance, Healthcare, Travel, Transportation and Logistics, Banking and Financial Services and Utilities sectors, among others, as well as cross-industry operations management services, such as Finance and Accounting Services. We also provide services related to operations management, through our Consulting services that provide advice regarding transformational initiatives.

Our operations management solutions typically involve the transfer to the Company of select business operations of a client such as claims processing, clinical operations, or financial transaction processing, after which we administer and manage the operations for our client on an ongoing basis. As part of this transfer, we hire and train employees to work at our operations centers on the relevant business operations, implement a process migration to these operations centers and then provide services either to the client or directly to the client's customers. Each client contract has different terms based on the scope, deliverables and complexity of the engagement.

We have been observing a shift in industry pricing models toward transaction-based pricing, outcome-based pricing and other pricing models. We believe this trend will continue and we have begun to use such alternative pricing models with some of our current clients and are seeking to move certain other clients from a billing rate model to a transaction-based or other pricing model. These pricing models place the focus on operating efficiency in order to maintain our gross margins. In addition, we have also observed that prospective larger clients are entering into multi-vendor relationships with regard to their outsourcing needs. We believe that the trend toward multi-vendor relationships will continue. A multi-vendor relationship allows a client to seek more favorable pricing and other contract terms from each vendor, which can result in significantly reduced gross margins from the provision of services to such client for each vendor. To the extent our large clients expand their use of multi-vendor relationships and are able to extract more favorable contract terms from other vendors, our gross margins and revenues may be reduced with regard to such clients if we are required to modify the terms of our relationships with such clients to meet competition.

Our existing agreements with original terms of three or more years provide us with a relatively predictable revenue base for a substantial portion of our operations management business, however, we have a long selling cycle for our services and the budget and approval processes of prospective clients make it difficult to predict the timing of entering into definitive agreements with new clients. Similarly, new license sales and implementation projects for our technology service platforms and other software-based services have a long selling cycle, however ongoing annual maintenance and support contracts for existing arrangements provide us with a relatively predictable revenue base.

Analytics: Our Analytics services focus on driving improved business outcomes for our customers by generating data-driven insights across all parts of our customers' business. Our teams deliver predictive and prescriptive analytics in the areas of customer acquisition and lifecycle management, risk underwriting and pricing, operational effectiveness, credit and operational risk monitoring and governance, regulatory reporting, and data management. We actively cross-sell and, where appropriate, integrate our Analytics services with other operations management services as part of a comprehensive offering set for our clients.

We anticipate that revenues from our Analytics services will grow as we expand our service offerings and client base, both organically and through acquisitions.

Critical Accounting Policies and Estimates

For a description of our critical accounting policies and estimates, refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates" and Note 2 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Results of Operations

The following table summarizes our results of operations for the three months ended March 31, 2017 and 2016:

	Three months ended March 31,	
	2017	2016
	(dollars in millions)	
Revenues, net	$ 183.0	$ 167.0
Cost of revenues (exclusive of depreciation and amortization)	120.1	108.4
Gross profit	62.9	58.6
Operating expenses:		
General and administrative expenses	24.2	20.6
Selling and marketing expenses	13.4	13.5
Depreciation and amortization	9.4	8.1
Total operating expenses	47.0	42.2
Income from operations	15.9	16.4
Foreign exchange gain, net	1.6	0.5
Interest expense	(0.4)	(0.4)
Other income, net	3.3	3.2
Income before income tax expense	20.4	19.7
Income tax expense	3.6	5.9
Net income	$ 16.8	$ 13.8

Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016

Revenues.

	Three months ended March 31,		Change	Percentage change
	2017	2016		
	(dollars in millions)			
Insurance	$ 55.9	$ 48.3	$ 7.6	15.8 %
Healthcare	18.9	16.4	2.5	15.5 %
Travel, Transportation and Logistics	17.1	17.5	(0.4)	(2.9)%
Finance and Accounting	21.0	19.8	1.2	6.0 %
All Other	21.1	26.0	(4.9)	(18.8)%
Analytics	49.0	39.0	10.0	25.8 %
Total revenues, net	$ 183.0	$ 167.0	$ 16.0	9.6 %

Revenues for the three months ended March 31, 2017 were $183.0 million, up $16.0 million or 9.6% compared to the three months ended March 31, 2016.

Revenue growth in Insurance of $7.6 million was driven by expansion of business from our new and existing clients of $7.4 million, including $1.0 million related to the July 2016 acquisition of Liss Systems Limited ("Liss"). The remaining increase of $0.2 million is attributable to a net impact of appreciation of the South African Rand and Indian rupee and depreciation of the U.K. pound sterling against the U.S. dollar during the three months ended March 31, 2017 compared to the three months ended March 31, 2016. Insurance revenues were 30.6% and 28.9% of our total revenues in the three months ended March 31, 2017 compared to the three months ended March 31, 2016, respectively.

Revenue growth in Healthcare of $2.5 million was driven by expansion of business from our existing clients. Healthcare revenues were 10.3% and 9.8% of our total revenues in the three months ended March 31, 2017 compared to the three months ended March 31, 2016, respectively.

Revenue decline in Travel, Transportation and Logistics ("TT&L") of $0.4 million was primarily driven by net volume decreases from our existing clients of $0.2 million and $0.2 million impact due to depreciation of the Philippines Peso against the U.S. dollar during the three months ended March 31, 2017 compared to the three months ended March 31, 2016. TT&L revenues were 9.3% and 10.5% of our total revenues in the three months ended March 31, 2017 compared to the three months ended March 31, 2016, respectively.

Revenue growth in Finance and Accounting ("F&A") of $1.2 million was driven by expansion of business from our new and existing clients. F&A revenues were 11.5% and 11.9% of our total revenues in the three months ended March 31, 2017 compared to the three months ended March 31, 2016, respectively.

Revenue decline in All Other of $4.9 million was driven primarily by lower revenue in our Consulting and Utilities operating segments, partially offset by higher revenue in our Banking and Financial Services operating segment , aggregating to $4.7 million and $0.2 million impact due to the depreciation of the U.K. pound sterling against the U.S. dollar during the three months ended March 31, 2017 compared to the three months ended March 31, 2016 in our Consulting operating segment. All Other revenues were 11.5% and 15.6% of our total revenues in the three months ended March 31, 2017 and March 31, 2016, respectively.

Revenue growth in Analytics of $10.0 million was driven by our recurring and project based engagements from our new and existing clients of $3.9 million and incremental revenues of $6.4 million from our IQR Consulting Inc. and Datasource Consulting, LLC acquisitions in 2016. The increase was partially offset by a decrease of $0.3 million due to the depreciation of the U.K. pound sterling against the U.S. dollar during the three months ended March 31, 2017 compared to the three months ended March 31, 2016. Analytics revenues were 26.8% and 23.3% of our total revenues in the three months ended March 31, 2017 compared to the three months ended March 31, 2016, respectively.

Cost of Revenues and Gross Margin**:** The following table sets forth cost of revenues and gross margin of our reportable segments.

	Cost of Revenues				Gross Margin		
	Three months ended March 31,				Three months ended March 31,		
	2017	2016	Change	Percentage change	2017	2016	Change
	(dollars in millions)						
Insurance	$ 38.3	$ 34.3	$ 4.0	11.8 %	31.5%	29.0%	2.5 %
Healthcare	12.2	10.5	1.7	15.6 %	35.6%	35.7%	(0.1)%
TT&L	10.2	10.5	(0.3)	(2.3)%	40.0%	40.4%	(0.4)%
F & A	12.9	11.4	1.5	12.7 %	38.6%	42.3%	(3.7)%
All Other	14.5	16.9	(2.4)	(14.5)%	31.6%	35.1%	(3.5)%
Analytics	32.0	24.8	7.2	29.3 %	34.6%	36.4%	(1.8)%
Total	$ 120.1	$ 108.4	$ 11.7	10.8 %	34.4%	35.1%	(0.7)%

For the three months ended March 31, 2017, cost of revenues was $120.1 million compared to $108.4 million for the three months ended March 31, 2016, an increase of $11.7 million, or 10.8%. Our gross margin for the three months ended March 31, 2017 was 34.4% compared to 35.1% for three months ended March 31, 2016, a decrease of 70 basis points (bps).

The increase in cost of revenues in Insurance of $4.0 million was primarily due to an increase in employee-related costs of $3.4 million (including $0.6 million related to the Liss acquisition) on account of higher headcount and wage inflation, and technology and infrastructure costs of $1.2 million. This was partially offset by decrease in travel related costs of $0.5 million. There was a net increase of $0.1 million due to the appreciation of the Indian rupee and depreciation of the Philippine peso against the U.S. dollar during the three months ended March 31, 2017 compared to the three months ended March 31, 2016. Gross margin increased by 250 bps during the three months ended March 31, 2017 compared to the three months ended March 31, 2016, primarily due to higher revenues and lower operating costs.

The increase in cost of revenues in Healthcare of $1.7 million was primarily due to an increase in employee-related costs of $1.7 million on account of higher headcount and wage inflation, and technology and infrastructure costs of $0.3 million. This was partially offset by $0.3 million due to the depreciation of the Philippine peso against the U.S. dollar during the three months ended March 31, 2017 compared to the three months ended March 31, 2016. Gross margin decreased by 10 bps during the three months ended March 31, 2017 compared to the three months ended March 31, 2016, primarily due to higher employee costs.

The decrease in cost of revenues in TT&L of $0.3 million was primarily due to depreciation of the Philippine peso against the U.S. dollar of $0.2 million during the three months ended March 31, 2017 compared to the three months ended March 31, 2016. Gross margin decreased by 40 bps during the three months ended March 31, 2017 as compared to the three months ended March 31, 2016 due to lower revenues.

The increase in cost of revenues in F&A of $1.5 million was primarily due to an increase in employee-related costs of $0.8 million on account of higher headcount and wage inflation, infrastructure costs of $0.3 million and travel related costs of $0.3 million. There was an increase of $0.1 million due to the appreciation of the Indian rupee against the U.S. dollar during the three months ended March 31, 2017 compared to the three months ended March 31, 2016. Gross margin decreased by 370 bps during the three months ended March 31, 2017 compared to the three months ended March 31, 2016, primarily due to migration costs associated with our new client wins and higher reimbursable travel related costs with minimal or nil gross margin.

The decline in cost of revenues in All Other of $2.4 million was primarily due to a decrease in employee-related costs of $1.5 million on account of lower headcount partially offset by wage inflation. There was also a decrease in travel related costs of $0.5 million and technology, infrastructure costs and other operating expenses aggregating to $0.2 million in the three months ended March 31, 2016 due to lower revenues. The cost of revenues also decreased by $0.2 million due to the depreciation of the Philippines peso and the U.K. pound sterling against the U.S. dollar during the three months ended March 31, 2017 compared to the three months ended March 31, 2016. Gross margin decreased by 350 bps during the three months ended March 31, 2017 compared to the three months ended March 31, 2016, primarily due to lower revenues in our consulting and utilities operating segments.

The increase in cost of revenues in Analytics of $7.2 million was primarily due to an increase in employee-related costs of $8.0 million (including $4.7 million of incremental employee-related costs related to our 2016 acquisitions) on account of higher headcount and wage inflation, and an increase in technology cost of $0.1 million. This was partially offset by reduction in our travel costs of $0.3 million and other operating expenses of $0.7 million. Gross margin decreased by 180 bps during the three months ended March 31, 2017 compared to the three months ended March 31, 2016, primarily due to higher employee costs and lower gross margin from our 2016 acquisitions.

Selling, General and Administrative ("SG&A") Expenses.

	Three months ended March 31,			
	2017	2016	Change	Percentage change
	(dollars in millions)			
General and administrative expenses	$ 24.2	$ 20.6	$ 3.6	17.5 %
Selling and marketing expenses	13.4	13.5	(0.1)	(0.7)%
Selling, general and administrative expenses	$ 37.6	$ 34.1	$ 3.5	10.3 %
As a percentage of revenues	20.5%	20.4%		

The increase in SG&A expenses was primarily due to an increase in employee-related costs of $3.5 million (including $0.9 million of incremental employee-related costs related to our 2016 acquisitions) as a result of annual wage increments and an increase in our average headcount to support the increased business volumes. There was an increase of $0.3 million due to infrastructure cost and $0.6 million due to professional fees, which was offset by lower travel costs and other expenses of $0.9 million.

Depreciation and Amortization.

	Three months ended March 31,			
	2017	2016	Change	Percentage change
	(dollars in millions)			
Depreciation expense	$ 5.9	$ 5.4	$ 0.5	9.4%
Intangible amortization expense	3.5	2.7	0.8	28.8%
Depreciation and amortization expense	$ 9.4	$ 8.1	$ 1.3	15.9%
As a percentage of revenues	5.1%	4.9%		

Depreciation and amortization expense increased by $1.3 million, or 15.9%, from $8.1 million for the three months ended March 31, 2016 to $9.4 million for the three months ended March 31, 2017. The increase in intangibles amortization expense of $0.8 million was primarily due to amortization of intangibles associated with our 2016 acquisitions. Further, there was an increase in our depreciation expense of $0.5 million, due to depreciation related to our new capital investments in India, South Africa and the Philippines to support our business growth.

Income from Operations. Income from operations decreased $0.5 million, or 3.3%, from $16.4 million for the three months ended March 31, 2016 to $15.9 million for the three months ended March 31, 2017. As a percentage of revenues, income from operations decreased from 9.8% for the three months ended March 31, 2016 to 8.7% for the three months ended March 31, 2017.

Foreign Exchange Gain/(Loss). Net foreign exchange gains and losses are primarily attributable to movement of the U.S. dollar against the Indian rupee, the U.K. pound sterling and the Philippine peso during the three months ended March 31, 2017. The average exchange rate of the Indian rupee against the U.S. dollar decreased from 67.51 during the three months ended March 31, 2016 to 66.46 during the three months ended March 31, 2017. The average exchange rate of the U.K. pound sterling against the U.S. dollar decreased from 1.42 during the three months ended March 31, 2016 to 1.24 during the three months ended March 31, 2017. The average exchange rate of the Philippine peso against the U.S. dollar increased from 47.09 during the three months ended March 31, 2016 to 50.05 during the three months ended March 31, 2017.

We recorded a net foreign exchange gain of $ 1.6 million for the three months ended March 31, 2017 compared to 0.5 million for the three months ended March 31, 2016.

Interest expense. Interest expense remained relatively flat at $0.4 million for the three months ended March 31, 2016 and March 31, 2017.

Other Income, net

	Three months ended March 31, 2017	Three months ended March 31, 2016	Change	Percentage change
	(dollars in millions)			
Interest and dividend income	$ 0.7	$ 0.5	$ 0.2	40.3 %
Gain on mutual fund investments	1.8	1.7	0.1	2.3 %
Change in fair value of earn-out consideration	—	0.3	(0.3)	(100.0)%
Other, net	0.8	0.7	0.1	20.9 %
Other income, net	$ 3.3	$ 3.2	$ 0.1	4.1 %

Increase in interest and dividend income of $0.2 million and increase in gain on sale of mutual fund investments of $0.1 million was primarily due to higher cash balances in certain of our foreign subsidiaries during the three months ended March 31, 2017 compared to the three months ended March 31, 2016. Other income increased by $0.1 million primarily due to interest on refund received from income tax authorities in India on completion of tax assessments. We also recorded $0.3 million during the three months ended March 31, 2016 due to the reversal of earn-out liability related to our RPM acquisition.

Income Tax Expense. The effective tax rate decreased from 29.9% during the three months ended March 31, 2016 to 17.5% (including the impact of a discrete item of $2.1 million recognized on adoption of ASU No. 2016-09) during the three months ended March 31, 2017. Other than the impact of the adoption of the accounting standard mentioned above, the decrease was primarily due to higher earnings from foreign subsidiaries and lower domestic profit in the U.S.

Net Income. Net income increased from $13.8 million for the three months ended March 31, 2016 to $16.8 million for the three months ended March 31, 2017, primarily due to lower income tax expense of $2.3 million, higher foreign exchange gain of $1.1 million, partially offset by lower income from operations of $0.5 million. As a percentage of revenues, net income increased from 8.3% for the three months ended March 31, 2016 to 9.2% for the three months ended March 31, 2017.

Liquidity and Capital Resources

	Three months ended March 31, 2017	Three months ended March 31, 2016
	(dollars in millions)	
Opening cash and cash equivalents	$ 213.2	$ 205.3
Net cash provided by/(used for) operating activities	7.1	(10.4)
Net cash used for investing activities	(117.1)	(89.8)
Net cash (used for) financing activities	(11.8)	(10.0)
Effect of exchange rate changes	0.3	0.7
Closing cash and cash equivalents	$ 91.7	$ 95.8

As of March 31, 2017 and December 31, 2016, we had $218.2 million and $226.6 million, respectively, in cash, cash equivalents and short-term investments (including $176.5 million and $170.1 million, respectively, held by our foreign subsidiaries). We do not intend to repatriate funds held by our foreign subsidiaries since our future growth partially depends upon continued infrastructure and technology investments, geographical expansions and acquisitions outside of the U.S. Therefore, we anticipate that we will indefinitely reinvest the earnings generated outside of the U.S. If we were to repatriate our overseas funds, we would accrue and pay applicable taxes.

Operating Activities: Cash flows from operating activities increased by $17.5 million from a negative cash flow from operating activities of $10.4 million for the three months ended March 31, 2016 to a positive cash flow from operating activities of $7.1 million for the three months ended March 31, 2017. Generally, factors that affect our earnings—including pricing, volume of services, costs and productivity—affect our cash flows provided from operations in a similar manner. However, while management of working capital, including timing of collections and payments affects operating results only indirectly, the impact on the working capital and cash flows provided by operating activities can be significant.

The increase in cash flows from operations for the three months ended March 31, 2017 compared to the three months ended March 31, 2016 was due to an increase in net income by $3.0 million and decrease in working capital of $15.9 million from $39.0 million during the three months ended March 31, 2016 to $23.1 million during the three months ended March 31,

2017. The decrease in working capital was primarily due to a change in accounts receivables, accrued expenses and other current liabilities and accrued employee costs, offset by change in account payables.

Investing Activities: Cash flows used for investing activities increased by $27.3 million from $89.8 million for the three months ended March 31, 2016 to $117.1 million for the three months ended March 31, 2017. The increase was primarily due to an increase in short-term investments of $25.6 million (net of redemption) during the three months ended March 31, 2017 compared to the three months ended March 31, 2016 and due to an increase in capital expenditures of $1.7 million.

Financing Activities: Cash flows used for financing activities was $11.8 million during the three months ended March 31, 2017 compared to $10.0 million during the three months ended March 31, 2016. The increase in cash flow used for financing activities between periods is primarily due to higher purchases of treasury stock of $5.1 million and lower proceeds from exercise of stock options of $1.8 million during the three months ended March 31, 2017 compared to the three months ended March 31, 2016. This was partially offset by repayment of borrowings of $5.0 million under the Credit Agreement (as described below in “Financing Arrangements”) during the three months ended March 31, 2016.

We expect to use cash from operating activities to maintain and expand our business. As we have focused on expanding our cash flow from operating activities we continue to make capital investments, primarily related to new facilities and capital expenditures associated with leasehold improvements to build our facilities and the purchase of telecommunications equipment and computer hardware and software in connection with managing client operations. We incurred $10.2 million of capital expenditures in the three months ended March 31, 2017. We expect to incur capital expenditures of between $30.0 million to $35.0 million in 2017, primarily to meet our growth requirements, including additions to our facilities as well as investments in technology applications and infrastructure, but the actual amount may vary based on economic conditions or other factors.

In connection with any tax assessment orders that have been issued or may be issued against us or our subsidiaries, we may be required to deposit additional amounts with respect to such assessment orders (refer to Note 21 to our unaudited consolidated financial statements for further details). We anticipate that we will continue to rely upon cash from operating activities to finance our smaller acquisitions, capital expenditures and working capital needs. If we have significant growth through acquisitions, we may need to obtain additional financing.

Financing Arrangements (Debt Facility)

On October 24, 2014 we entered into a Credit Agreement that provides for a $50.0 million revolving credit facility (“Credit Facility”). We had an option to increase the commitments under the Credit Facility by up to an additional $50.0 million, which we exercised on February 23, 2015, pursuant to an amendment to the Credit Agreement providing the same terms and conditions which were available in the Credit Agreement. The Credit Facility has a maturity date of October 24, 2019 and is voluntarily pre-payable from time to time without premium or penalty. As of March 31, 2017, we had outstanding indebtedness of $45.0 million, of which $10.0 million is expected to be repaid within the next twelve months and is included under "short-term borrowings" and the balance of which $35.0 million is included under "long term borrowings" in the unaudited consolidated balance sheets.

Borrowings under the Credit Facility may be used for working capital and general corporate purposes of the Company and its subsidiaries and for acquisitions.

Depending on the type of borrowing, loans under the Credit Agreement bear interest at a rate equal to the specified prime rate (alternate base rate) or adjusted LIBO rate, plus, in each case, an applicable margin. The applicable margin is tied to the Company’s leverage ratio and ranges from 0.25% to 0.75% per annum with respect to loans pegged to the specified prime rate, and 1.25% to 1.75% per annum on loans pegged to the adjusted LIBO rate. The revolving credit commitments under the Credit Agreement are subject to a commitment fee. The commitment fee is also tied to the Company’s leverage ratio, and ranges from 0.20% to 0.30% per annum on the average daily amount by which the aggregate revolving commitments exceed the sum of outstanding revolving loans and letter of credit obligations. The Credit Facility carried an effective interest rate of 2.50% per annum during the three months ended March 31, 2017.

Off-Balance Sheet Arrangements

As of March 31, 2017 and December 31, 2016, we had no off-balance sheet arrangements or obligations.

Contractual Obligations

The following table sets forth our contractual obligations as of March 31, 2017:

	Payment Due by Period				
	Less than 1 year	1-3 years	4-5 years	After 5 years	Total
	(dollars in millions)				
Capital leases	$ 0.3	$ 0.3	$ —	$ —	$ 0.6
Operating leases	10.2	14.5	5.3	0.9	30.9
Purchase obligations	13.1	0.4	—	—	13.5
Other obligations[(a)]	2.8	4.6	3.7	5.2	16.3
Borrowings					
Principal payments	10.0	35.0	—	—	45.0
Interest Payments[(b)]	1.2	1.6	—	—	2.8
Total contractual cash obligations[(c)]	$ 37.6	$ 56.4	$ 9.0	$ 6.1	$ 109.1

(a) Represents estimated payments under the Gratuity Plan.
(b) Interest on borrowings is calculated based on the effective interest rate on the outstanding borrowings as of March 31, 2017.
(c) Excludes $3.2 million related to uncertain tax positions, since the extent of the amount and timing of payment is currently not reliably estimable or determinable.

Certain units of our Indian subsidiaries were established as 100% Export-Oriented units under the “STPI” scheme promulgated by the Government of India. These units are exempt from customs, central excise duties, and levies on imported and indigenous capital goods, stores, and spares. We have undertaken to pay custom duties, service taxes, levies, and liquidated damages payable, if any, in respect of imported and indigenous capital goods, stores, and spares consumed duty free, in the event that certain terms and conditions are not fulfilled. We believe, however, that these units have in the past satisfied and will continue to satisfy the required conditions.

Our operations centers in the Philippines are registered with the “PEZA.” The registration provides us with certain fiscal incentives on the import of capital goods and requires that ExlService Philippines, Inc. meet certain performance and investment criteria. We believe that these centers have in the past satisfied and will continue to satisfy the required criteria.

Recent Accounting Pronouncements

For a description of recent accounting pronouncements, see Note 2—“Recent Accounting Pronouncements” to our unaudited consolidated financial statements contained herein.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2017, there were no material changes in our market risk exposure. For a discussion of our market risk associated with exchange rate risk and interest rate risk, see Item 7A "Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act,") is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), to allow timely decisions regarding required disclosure. In connection with the preparation of this Quarterly Report on Form 10-Q, our management carried out an evaluation, under the supervision and with the participation of the CEO and CFO, of the effectiveness and operation of our disclosure controls and procedures as of March 31, 2017. Based upon that evaluation, the CEO and CFO have concluded that, as of March 31, 2017, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2017, there was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. Other Information

ITEM 1. Legal Proceedings

In the course of our normal business activities, various lawsuits, claims and proceedings may be instituted or asserted against us. We believe that the disposition of matters currently instituted or asserted will not have a material adverse effect on our consolidated financial position, results of operations or cash flows. Please see Note 21 to our unaudited consolidated financial statements contained herein for details regarding our tax proceedings.

ITEM 1A. Risk Factors

We have disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 a number of risks which may materially affect our business, financial condition or results of operations. You should carefully consider the "Risk Factors" set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and the other information set forth elsewhere in this Quarterly Report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us may also materially adversely affect our business, financial condition and/or results of operations.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

None.

Use of Proceeds

None.

Purchases of Equity Securities by the Issuer

During the three months ended March 31, 2017, purchases of common stock were as follows:

Period	Total Number of Shares Purchased	Average Price Paid per share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs[3]
January 1, 2017 through January 31, 2017[1]	78,978	47.11	35,994	18,275,777
February 1, 2017 through February 28, 2017[2]	69,105	46.19	49,305	36,000,012
March 1, 2017 through March 31, 2017	108,663	46.01	108,663	31,000,021
Total	256,746	46.40	193,962	—

(1) Includes 42,984 shares of the Company’s common stock acquired by the Company at the price of $46.45 in connection with satisfaction of tax withholding obligations on vested restricted stock. Price paid per share for the restricted stock was the average of high and low price of common stock on the trading day prior to the vesting date of the restricted stock units.

(2) Includes 19,800 shares of the Company’s common stock acquired by the Company at the price of $46.27 in connection with satisfaction of tax withholding obligations on vested restricted stock. Price paid per share for the restricted stock was the average of high and low price of common stock on the trading day prior to the vesting date of the restricted stock units.

(3) On February 28, 2017, the Company’s Board of Directors authorized an additional common stock repurchase program (the “2017 Repurchase Program”), under which shares may be purchased by the Company from time to time from the open market and through private transactions during each of the fiscal years 2017 through 2019 up to an aggregate of $100 million. The approval increases the 2017 authorization from $20 million to $40 million and authorizes stock repurchases of up to $40 million in each of 2018 and 2019.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

None.

ITEM 6. Exhibits

See Exhibit Index immediately following the signature page hereto, which Exhibit Index is incorporated herein by reference.

SIGNATURES

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 thereunto duly authorized.

Date: May 2, 2017	**EXLSERVICE HOLDINGS, INC.**	
	By:	/S/ VISHAL CHHIBBAR
		Vishal Chhibbar **Chief Financial Officer** **(Duly Authorized Signatory, Principal Financial and Accounting Officer)**

EXHIBITS

The following exhibits are being filed as part of this Quarterly Report on Form 10-Q:

3.1	Amended and Restated Certificate of Incorporation of the Company, as in effect on the date hereof (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 1-33089) filed on October 25, 2006).
3.2	Fourth Amended and Restated By-Laws of ExlService Holdings, Inc., as in effect on the date hereof (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 1-33089) filed on February 28, 2017).
31.1	Certification of the Chief Executive Officer of ExlService Holdings, pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer of ExlService Holdings, pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Scheme
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Extension Presentation Linkbase

Exhibit 31.1

SECTION 302 CERTIFICATION

I, Rohit Kapoor, certify that:

1. I have reviewed this Quarterly Report of ExlService Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2017	/s/ Rohit Kapoor
	Rohit Kapoor
	Vice-Chairman and Chief Executive Officer

Exhibit 31.2

SECTION 302 CERTIFICATION

I, Vishal Chhibbar, certify that:

1. I have reviewed this Quarterly Report of ExlService Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2017

/s/ Vishal Chhibbar

Vishal Chhibbar
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ExlService Holdings, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Rohit Kapoor, Vice-Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Rohit Kapoor

Rohit Kapoor
Vice-Chairman and Chief Executive Officer

May 2, 2017

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ExlService Holdings, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Vishal Chhibbar, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Vishal Chhibbar

Vishal Chhibbar
Chief Financial Officer

May 2, 2017