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EXL Strengthens Finance and Accounting Capability

EXL Named 'Major Contender' in PEAK Matrix

NEW YORK, Aug 17, 2010 /PRNewswire via COMTEX News Network/ -- ExlService Holdings, Inc. (Nasdaq: EXLS), a leading provider of outsourcing and transformation services, announced today that it has been positioned by Everest Research Institute as a 'Major Contender' in its report titled '*FAO in 2010: Exiting the Twilight Zone and Poised for Growth*'(1).

"EXL is proud to be recognized as a 'Major Contender' on the Everest PEAK Matrix. We believe that the new positioning in the Everest report recognizes the growth momentum EXL has acquired in the FAO market over the years and our readiness to help our clients with their business objectives. FAO is an important focus area for us and we always keep our client requirements at the core as we continue to build capability in the FAO domain," said Bill Bloom, Executive Vice President, Global Client Services, EXL.

"The new position marks the advancement of EXL's FAO capability from that of an 'Emerging Player' to the more developed level of a 'Major Contender,' reflecting EXL's progress in building stronger capabilities in areas such as technology, scale, scope, and delivery footprint. As the FAO market matures, suppliers must go beyond the basics and demonstrate strategies for building a sustainable FAO practice. EXL has created a differentiated position for itself through a strong focus on and deep domain knowledge of the financial services industry," stated Saurabh Gupta, Vice President, BPO Research, Everest Group.

EXL's Finance and Accounting services are designed to address multi-pronged business imperatives of the modern-day CFO. EXL has approximately 10 years of experience in providing a broad spectrum of FAO services starting from the low end transaction processing, to decision support, governance, risk and control.

"The advancement in EXL's position is a reflection of the strengthening of our FAO capability. We have built deep domain knowledge, proprietary tools and global delivery capability. What makes us distinct is our unique set of offerings that combine finance and accounting capability with risk management, and a highly qualified and experienced team of professionals," said Krishna Nacha, Chief Sales and Marketing Officer, EXL.

The Everest Research Institute report analyzes the global multi process FAO market in 2009. It also presents the supplier evaluation and relative position on the Everest PEAK (performance, experience, ability, knowledge) matrix. This report intends to assist key buyers and suppliers understand the changing dynamics of the FAO market and help them identify the trends and outlook for 2010.

(1) FAO in 2010: Exiting the Twilight Zone and Poised for Growth; Saurabh Gupta, Abhishek Menon, Katrina Menzigian; February 2010

About ExlService Holdings, Inc.

ExlService Holdings, Inc. (NASDAQ: EXLS) is a leading provider of outsourcing and transformation services. EXL's outsourcing services include a full spectrum of business process outsourcing services from offshore delivery centers requiring ongoing process management skills. Transformation services enable continuous improvement of client processes by bringing together EXL's capabilities in decision analytics, risk and financial management and operations and process excellence services. Headquartered in New York, EXL primarily serves the needs of Global 1000 companies in the insurance, utilities, banking and financial services, transportation and logistics, and travel sectors. Find additional information about EXL at www.exlservice.com.

About Everest Research Institute

Everest Research Institute (Everest) is an independent research and analysis organization, founded by Everest Group in response to the growing demand for actionable, fact-based information to help make better-informed outsourcing and off shoring decisions. Today, it serves as a central source of strategic intelligence, analysis and insight for buyers, suppliers and investors in the ITO, BPO, and off shoring markets. Find additional information about Everest at www.everestresearchinstitute.com.

This press release contains forward-looking statements. You should not place undue reliance on those statements because

they are subject to numerous uncertainties and factors relating to the Company's operations and business environment, all of which are difficult to predict and many of which are beyond the Company's control. Forward-looking statements include information concerning the Company's possible or assumed future results of operations, including descriptions of its business strategy. These statements may 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 management's experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors are discussed in more detail in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2009. These risks could cause actual results to differ materially from those implied by forward-looking statements in this release. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect the Company. The Company has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

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