



November 28, 2011

## **EXL Featured in Forbes "America's 100 Best Small Companies" for the Second Consecutive Year**

NEW YORK, Nov. 28, 2011 /PRNewswire/ -- ExlService Holdings, Inc. (NASDAQ: EXLS), a leading provider of outsourcing and transformation services, today announced its second consecutive listing on the annual "America's 100 Best Small Companies" rankings by Forbes. Published in the November issue of the magazine, EXL has improved its rankings by two positions from the previous year to be ranked forty-fifth amongst a list of other successful listed companies.

Rohit Kapoor, President & Chief Executive Officer, EXL, said, "We are honored to be recognized successively for two consecutive years by Forbes. The recognition underlines our ability to deliver business impact to our clients. Being featured in the list is an endorsement of EXL's ability to sustain rapid revenue and earnings growth to drive shareholder value. EXL has become a leading name in the business process outsourcing and transformation space, serving over 200 clients with 18,000 professionals. I thank the entire EXL team for their persistent efforts in ensuring global recognition for the organization."

Forbes adopted a methodology set forth in the publication in determining America's 100 Best Small Companies. The ranking considered publicly traded companies with annual revenues between \$5 million and \$1 billion and a stock price above \$5 a share. The ranking was based on earnings growth, sales growth and return on equity in the past 12 months and over 5 years. The ranking also factored in the comparative stock performance of each company with its competitors.

### **About ExlService Holdings, Inc.**

ExlService Holdings, Inc. (Nasdaq:EXLS) is a leading provider of outsourcing and transformation services. EXL primarily serves the needs of Fortune 1000 companies from global delivery centers in the insurance, utilities, banking and financial services, transportation and logistics, and travel sectors. EXL's outsourcing services include a full spectrum of business process management services such as transaction processing and finance and accounting services. 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. Find additional information about EXL at [www.exlservice.com](http://www.exlservice.com)

*This press release contains forward-looking statements by ExlService Holdings, Inc. (the "Company"). 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, 2010. 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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