ExlService Holdings, Inc.

EXLS

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001297989

A

strongest fifth of 334 graded peers in other

rank 5 of 334; percentile 1.2; sampling error 2.7 points; lower is stronger

A B C D E

A, the bull



Scoreboard

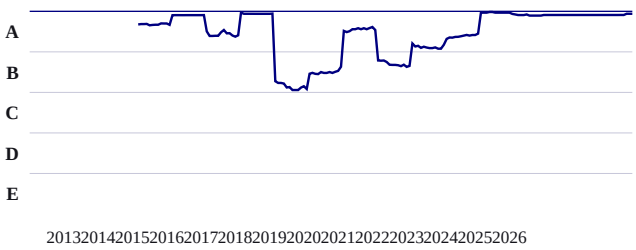
Profitability	B	percentile 24.2
Solvency	A	percentile 13.3
Growth and financing	B	percentile 30.8
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $1.7B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	
Inputs computable	13 of 14	
Graded from	filings received through Feb 24, 2026	253 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$42.13	2026-11-03; market equity $6.4B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 24, 2026

ExlService Holdings, Inc. ("EXL," "we," "us," "our" or the "Company"), incorporated in Delaware in 2002, is a global data and artificial intelligence ("AI") company that offers services and solutions to reinvent client business models, drive better outcomes and unlock growth with speed. EXL harnesses the power of data, AI, and deep industry knowledge to transform businesses, including the world's leading corporations in industries including insurance, healthcare and life sciences, banking and capital markets, retail, communications and media, and energy and infrastructure, among others.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

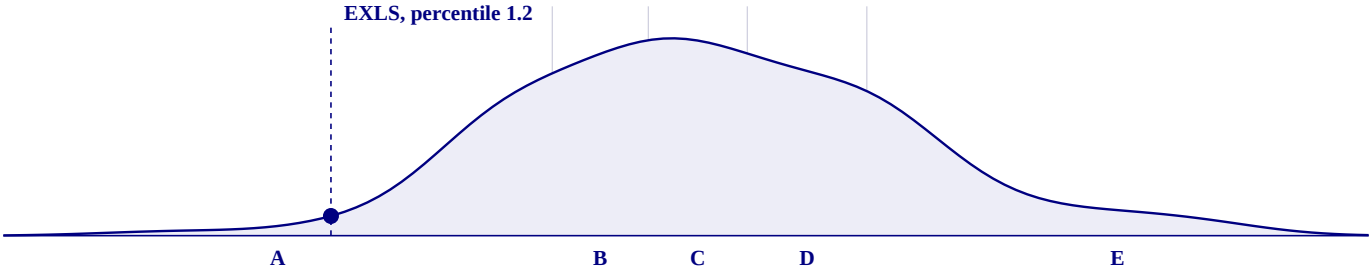
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 24.2						
Gross profitability	47.1%	27.1%		20.4	286	2025-12-31
Return on invested capital	23.5%	10.0%		15.3	151	2025-12-31
Accruals ratio	(6.0%)	(5.8%)		48.3	502	2025-12-31

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Gross margin stability, five years	0.7 pts	2.2 pts	12.8	204	2025-12-31
Solvency, sleeve percentile 13.3					
Twelve-month failure probability	0.02%	0.04%	8.9	46	2026-09-30
Altman Z double-prime	7.34	2.06	7.3	387	2025-12-31
Net debt to EBITDA	0.41x	2.51x	17.8	181	2025-12-31
Interest coverage	not computable	2.45x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.56x	1.33x	19.2	507	2025-12-31
Growth and financing, sleeve percentile 30.8					
Revenue growth, three-year compound	13.9%	5.1%	21.5	396	2025-12-31
Free cash flow growth, three-year compound	34.9%	8.9%	17.5	218	2025-12-31
Reinvestment rate	(2.4%)	11.9%	59.3	190	2025-12-31
Asset growth, three years	8.1%	4.1%	32.7	432	2025-12-31
Net share issuance, one year	(3.6%)	(0.5%)	23.1	352	2026-02-20

Among 334 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
1	Sezzle Inc. (SEZL)	0.0	A	
2	Remitly Global, Inc. (RELY)	0.3	A	
3	Paymentus Holdings, Inc. (PAY)	0.6	A	
4	Stride, Inc. (LRN)	0.9	A	fortress balance sheet
5	ExlService Holdings, Inc. (EXLS)	1.2	A	
6	Rush Street Interactive, Inc. (RSI)	1.5	A	
7	United States Lime & Minerals Inc. (USLM)	1.8	A	fortress balance sheet
8	Maplebear Inc. (CART)	2.1	A	
9	Nutex Health Inc. (NUTX)	2.4	A	late filer, fortress balance sheet
10	Comfort Systems USA Inc. (FIX)	2.7	A	fortress balance sheet

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(12.1%)	(0.6%)	40
Distance from 52-week high	(2.9%)	(22.7%)	88
EBIT to enterprise value	4.7%	4.2%	54
Free cash flow yield	4.7%	4.1%	56
Book value to price	0.15	0.34	25
Sales to price	0.33	0.69	29
Composite equity issuance, five years	(10.4%)	(8.8%)	47
Relative strength against the sector, log excess return	(0.25)	(0.13)	40

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$154.1M
Operating cash flow, four quarters	$326.2M
Months of runway	not finite
Days since last periodic filing	8 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$71.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$801.1M	2025-12-31	2026-02-24	10-K	26-000008
2	assets	us-gaap:Assets	$1.7B	2025-12-31	2026-02-24	10-K	26-000008
3	operating income	us-gaap:OperatingIncomeLoss	$313.8M	2025-12-31	2026-02-24	10-K	26-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$315.1M	2025-12-31	2026-02-24	10-K	26-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$63.7M	2025-12-31	2026-02-24	10-K	26-000008
6	total debt	us-gaap:LongTermDebt	$298.6M	2025-12-31	2026-02-24	10-K	26-000008
7	book equity	us-gaap:StockholdersEquity	$912.7M	2025-12-31	2026-02-24	10-K	26-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$146.3M	2025-12-31	2026-02-24	10-K	26-000008
9	total debt	us-gaap:LongTermDebt	$288.5M	2024-12-31	2026-02-24	10-K	26-000008
10	book equity	us-gaap:StockholdersEquity	$929.9M	2024-12-31	2026-02-24	10-K	26-000008
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$153.4M	2024-12-31	2026-02-24	10-K	26-000008
12	net income	us-gaap:NetIncomeLoss	$251.0M	2025-12-31	2026-02-24	10-K	26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$350.7M	2025-12-31	2026-02-24	10-K	26-000008
14	assets	us-gaap:Assets	$1.6B	2024-12-31	2026-02-24	10-K	26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2025-12-31	2026-02-24	10-K	26-000008
16	gross profit	us-gaap:GrossProfit	$691.0M	2024-12-31	2026-02-24	10-K	26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2024-12-31	2026-02-24	10-K	26-000008
18	gross profit	us-gaap:GrossProfit	$607.8M	2023-12-31	2026-02-24	10-K	26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2023-12-31	2026-02-24	10-K	26-000008
20	gross profit	us-gaap:GrossProfit	$515.4M	2022-12-31	2025-02-25	10-K	25-000002
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2022-12-31	2025-02-25	10-K	25-000002
22	gross profit	us-gaap:GrossProfit	$431.4M	2021-12-31	2024-02-29	10-K	24-000003
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2021-12-31	2024-02-29	10-K	24-000003
24	current assets	us-gaap:AssetsCurrent	$830.0M	2025-12-31	2026-02-24	10-K	26-000008
25	current liabilities	us-gaap:LiabilitiesCurrent	$324.1M	2025-12-31	2026-02-24	10-K	26-000008
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.5B	2025-12-31	2026-02-24	10-K	26-000008
27	liabilities	us-gaap:Liabilities	$789.5M	2025-12-31	2026-02-24	10-K	26-000008
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$59.2M	2025-12-31	2026-02-24	10-K	26-000008
29	operating income	us-gaap:OperatingIncomeLoss	$238.8M	2023-12-31	2026-02-24	10-K	26-000008
30	interest expense	us-gaap:InterestExpense	$13.2M	2023-12-31	2024-02-29	10-K	24-000003
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$52.6M	2025-12-31	2026-02-24	10-K	26-000008

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$268.5M	2024-12-31	2026-02-24	10-K	26-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$46.3M	2024-12-31	2026-02-24	10-K	26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$211.2M	2023-12-31	2026-02-24	10-K	26-000008
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$52.8M	2023-12-31	2026-02-24	10-K	26-000008
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$166.1M	2022-12-31	2025-02-25	10-K	25-000002
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.8M	2022-12-31	2025-02-25	10-K	25-000002
38	current assets	us-gaap:AssetsCurrent	$795.2M	2024-12-31	2026-02-24	10-K	26-000008
39	current liabilities	us-gaap:LiabilitiesCurrent	$290.1M	2024-12-31	2026-02-24	10-K	26-000008
40	assets	us-gaap:Assets	$1.4B	2023-12-31	2025-02-25	10-K	25-000002
41	assets	us-gaap:Assets	$1.3B	2022-12-31	2024-02-29	10-K	24-000003
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	156,383,708	2026-02-20	2026-02-24	10-K	26-000008
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	162,304,673	2025-02-21	2025-02-25	10-K	25-000002

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