# ExlService Holdings, Inc.

**EXLS**

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

**A**

**strongest fifth of 315 graded peers in other**

rank 7 of 315; percentile 1.9; sampling error 2.7 points; lower is stronger

A B C D E

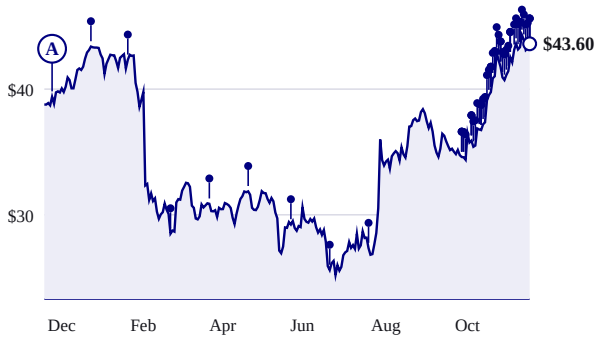
**A, the bull**



## Scoreboard

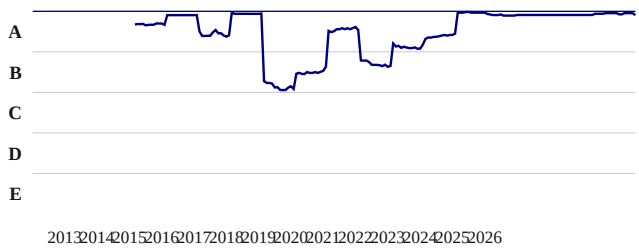
| | |
|---|---|
| **Profitability** | B<br>percentile 24.8 |
| **Solvency** | A<br>percentile 15.1 |
| **Growth and financing** | B<br>percentile 31.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026 |
| **Last close** | $43.59<br>2026-11-16; market equity $6.6B; 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 thirteen 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 24.8** | | | | | | |
| Gross profitability | 47.1% | 26.9% | | 20.5 | 265 | 2025-12-31 |
| Return on invested capital | 23.5% | 10.1% | | 16.6 | 146 | 2025-12-31 |
| Accruals ratio | (6.0%) | (5.8%) | | 49.5 | 458 | 2025-12-31 |

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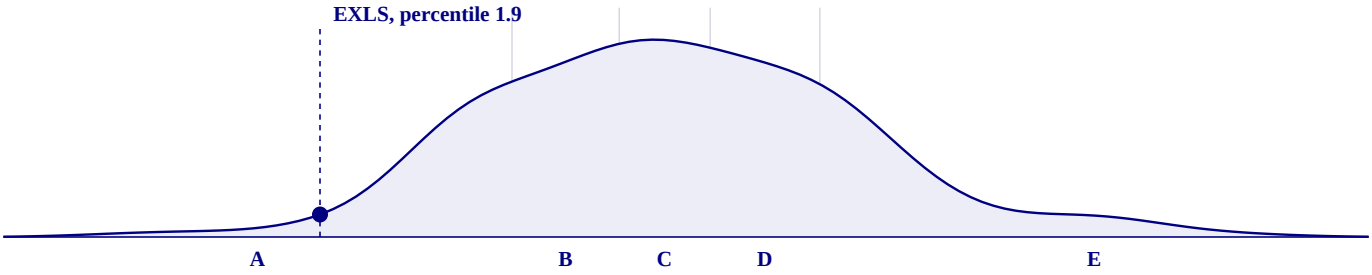
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 0.7 pts | 2.1 pts | 12.9 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 15.1** | | | | | |
| Altman Z double-prime | 7.34 | 2.06 | 8.1 | 357 | 2025-12-31 |
| Net debt to EBITDA | 0.41x | 2.37x | 18.6 | 173 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.56x | 1.32x | 18.7 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 31.1** | | | | | |
| Revenue growth, three-year compound | 13.9% | 5.1% | 21.3 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | 34.9% | 8.9% | 17.9 | 213 | 2025-12-31 |
| Reinvestment rate | (2.4%) | 12.4% | 60.5 | 186 | 2025-12-31 |
| Asset growth, three years | 8.1% | 4.1% | 32.4 | 402 | 2025-12-31 |
| Net share issuance, one year | (3.6%) | (0.6%) | 23.4 | 352 | 2026-02-20 |

## Among 315 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 |
|---|---|---|---|---|
| 2 | Remitly Global, Inc. (RELY) | 0.3 | A | |
| 3 | Paymentus Holdings, Inc. (PAY) | 0.6 | A | |
| 4 | Stride, Inc. (LRN) | 1.0 | A | fortress balance sheet |
| 5 | Rush Street Interactive, Inc. (RSI) | 1.3 | A | |
| 6 | United States Lime & Minerals Inc. (USLM) | 1.6 | A | fortress balance sheet |
| 7 | ExlService Holdings, Inc. (EXLS) | 1.9 | A | |
| 8 | Nutex Health Inc. (NUTX) | 2.2 | A | late filer, fortress balance sheet |
| 9 | Comfort Systems USA Inc. (FIX) | 2.5 | A | fortress balance sheet |
| 10 | Incyte Corp. (INCY) | 2.9 | A | |
| 11 | Accenture plc (ACN) | 3.2 | A | fortress balance sheet |
| 12 | MYR Group Inc. (MYRG) | 3.5 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (12.1%) | (0.7%) | 40 |
| Distance from 52-week high | (1.6%) | (23.6%) | 90 |
| EBIT to enterprise value | 4.5% | 4.4% | 52 |
| Free cash flow yield | 4.5% | 4.2% | 55 |
| Book value to price | 0.14 | 0.36 | 23 |
| Sales to price | 0.32 | 0.71 | 26 |
| Composite equity issuance, five years | (10.4%) | (9.4%) | 48 |
| Relative strength against the sector, log excess return | (0.25) | (0.13) | 40 |
| Twelve-month failure probability, CHS model | 0.02% | 0.03% | 15 |

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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 | 21 (10-Q received Oct 27, 2026) |
| Median daily dollar volume, 63 sessions | $72.7M |

## 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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