

WNS (HOLDINGS) LTD
Form 424B5
February 05, 2013
Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-177250

The information in this preliminary prospectus supplement is not complete and may be changed. Neither this preliminary prospectus supplement nor the accompanying prospectus is an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion,

Preliminary Prospectus Supplement dated February 5, 2013

PROSPECTUS SUPPLEMENT

(To prospectus dated December 2, 2011)

12,625,343 American Depositary Shares

WNS (Holdings) Limited

(organized under the laws of Jersey, Channel Islands)

Representing 12,625,343 ordinary shares

The selling shareholders identified in this prospectus supplement are offering 12,625,343 ordinary shares in the form of ADSs.

We will not receive any of the proceeds from the sale of ADSs by the selling shareholders. Each ADS represents the right to receive one of our ordinary shares. See *Description of Ordinary Shares* and *Description of American Depositary Shares* in the accompanying prospectus.

Our ADSs are listed on the New York Stock Exchange under the symbol WNS. The last reported sale price of the ADSs on February 4, 2013 was \$13.20 per ADS.

See Risk Factors beginning on page 59 of our report on Form 6-K furnished to the Securities and Exchange Commission on January 16, 2013 to read about risk factors you should consider before buying the ADSs.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Initial price to public	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds before expenses to selling shareholders	\$	\$

The underwriters have the option to purchase within 30 days of the date of this prospectus supplement up to an additional 1,893,801 ADSs from the selling shareholders to cover over allotments, if any, at the initial price to public less underwriting discounts and commissions.

The underwriters expect to deliver the ADSs against payment in New York, New York on or about February , 2013.

Joint Bookrunners

BofA Merrill Lynch

Wells Fargo Securities

Co-Managers

Baird

William Blair

Janney Montgomery Scott

Prospectus Supplement dated February , 2013.

Table of Contents

We are responsible only for the information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference therein and any related free writing prospectus issued or authorized by us. None of us, the selling shareholders and the underwriters has authorized anyone to provide you with any other information, and we, the selling shareholders and the underwriters take no responsibility for any other information that others may give you. The selling shareholders and the underwriters are offering to sell the ADSs only in jurisdictions where offers and sales are permitted. The offer and sale of the ADSs in certain jurisdictions is subject to the restrictions described herein under **Underwriting Selling Restrictions**. The information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated therein by reference may be accurate only as of the date on the front of those documents, regardless of the time of delivery of those documents or any sale of the ADSs.

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>About this Prospectus Supplement</u>	S-ii
<u>Forward-Looking Statements</u>	S-iii
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-21
<u>Use of Proceeds</u>	S-22
<u>Price Range of American Depositary Shares</u>	S-23
<u>Capitalization</u>	S-24
<u>Principal and Selling Shareholders</u>	S-25
<u>Underwriting</u>	S-27
<u>Taxation</u>	S-33
<u>Incorporation of Documents by Reference</u>	S-38
<u>Additional Information</u>	S-40
<u>Legal Matters</u>	S-41
Prospectus	
<u>About this Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>Incorporation by Reference</u>	3
<u>Our Company</u>	4
<u>Forward-Looking Statements</u>	5
<u>Risk Factors</u>	6
<u>Use of Proceeds</u>	7
<u>Description of Ordinary Shares</u>	8
<u>Description of American Depositary Shares</u>	16
<u>Selling Shareholders</u>	25
<u>Plan of Distribution</u>	27
<u>Taxation</u>	31
<u>Additional Information</u>	38
<u>Legal Matters</u>	39
<u>Experts</u>	39

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which contains more general information regarding our securities, some of which does not apply to this offering. This prospectus supplement and the accompanying prospectus are part of a registration statement, as amended, that we filed with the Securities and Exchange Commission, or the SEC, using the SEC's shelf registration rules. You should read both this prospectus supplement and the accompanying prospectus, together with additional information incorporated by reference therein as described under the heading "Where You Can Find More Information" in the accompanying prospectus.

Unless otherwise indicated or unless the context otherwise requires, all references in this prospectus supplement and the accompanying prospectus to:

WNS, our company, we, our and us are to WNS (Holdings) Limited, a public company incorporated under the laws of Jersey, Channel Islands, and its subsidiaries;

US or USA are to the United States of America, its territories and its possessions; UK are to the United Kingdom; India are to the Republic of India; and EU are to the European Union; and

\$ or dollars or US dollars are to the legal currency of the US; or Indian rupees are to the legal currency of India; pound sterling or the legal currency of the UK; and pence are to the legal currency of Jersey, Channel Islands.

References to a particular fiscal year are to our fiscal year ending on March 31 of that calendar year. References to GAAP in this prospectus supplement are to International Financial Reporting Standards and its interpretations, or IFRS, as issued by the International Accounting Standards Board, or the IASB.

References to our annual report on Form 20-F for fiscal 2012 are to our annual report on Form 20-F for the fiscal year ended March 31, 2012 filed with the SEC on April 26, 2012, as amended by Amendment No. 1 thereto filed with the SEC on July 20, 2012.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference contain forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our company and our industry. The forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as anticipate, believe, estimate, expect, intend, will, project, seek, should, may, could, or might, or variations of such words and expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources, tax assessment orders and future capital expenditures. We caution you that reliance on any forward-looking statement inherently involves risks and uncertainties, and that although we believe that the assumptions on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions could be materially incorrect. These risks and uncertainties include but are not limited to:

worldwide economic and business conditions;

political or economic instability in the jurisdictions where we have operations;

regulatory, legislative and judicial developments;

our ability to attract and retain clients;

technological innovation;

telecommunications or technology disruptions;

future regulatory actions and conditions in our operating areas;

our dependence on a limited number of clients in a limited number of industries;

our ability to expand our business or effectively manage growth;

our ability to hire and retain enough sufficiently trained employees to support our operations;

negative public reaction in the US or the UK to offshore outsourcing;

the effects of our different pricing strategies or those of our competitors;

increasing competition in the business process outsourcing industry;

our ability to successfully grow our revenue, expand our service offerings and market share and achieve accretive benefits from our acquisition of (1) Fusion Outsourcing Services (Proprietary) Limited, or Fusion (which we have renamed as WNS Global Services SA (Pty) Ltd following our acquisition) as described in our report on Form 6-K furnished to the SEC on January 16, 2013, or (2) Aviva Global Services Singapore Pte. Ltd. (which we have renamed as WNS Customer Solutions (Singapore) Private Limited following our acquisition) and our master services agreement with Aviva Global Services (Management Services) Private Limited as described in our annual report on Form 20-F for fiscal 2012 incorporated by reference in this prospectus supplement and the accompanying prospectus;

our ability to successfully consummate and integrate strategic acquisitions; and

volatility of our ADS price.

In light of these and other uncertainties, you should not conclude that we will necessarily achieve any plans, objectives or projected financial results referred to in any of the forward-looking statements. Except as required by law, we do not undertake to release revisions of any of these forward-looking statements to reflect future events or circumstances.

S-iii

Table of Contents

SUMMARY

This summary highlights selected information included elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus and does not contain all the information that you should consider before making an investment decision. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors section and the financial statements and related notes and other information incorporated by reference, before making an investment decision.

Our Business

We are a leading global provider of offshore business process outsourcing, or BPO, services, offering comprehensive data, voice, analytical and business transformation services. We transfer the business processes of our clients to our delivery centers, located in Costa Rica, India, the Philippines, Poland, Romania, South Africa, Sri Lanka, the UK and the US, with a view to offer cost savings, operational flexibility, improved quality and actionable insights to our clients. In addition, our transformation practice seeks to help our clients identify business and process optimization opportunities through technology-enabled solutions and process design improvements.

We win outsourcing engagements from our clients based on our domain knowledge of their business, our experience in managing the specific processes they seek to outsource and our customer-centric approach. Accordingly, we are organized into vertical business units in order to provide more specialized focus on each of the industries that we target, to more effectively manage our sales and marketing process and to develop in-depth domain knowledge. The major industry verticals we currently target are the insurance; travel and leisure; manufacturing, retail, consumer products, telecommunication, or telecom, and diversified businesses; consulting and professional services; utilities; healthcare; banking and financial services; shipping and logistics; and public sector industries.

Our portfolio of services includes vertical-specific processes that are tailored to address our clients' specific business and industry practices. In addition, we offer a set of shared services that are common across multiple industries, including customer care, finance and accounting, legal services, procurement, research and analytics, technology, and human resource outsourcing services.

We monitor our execution of our clients' business processes against multiple performance parameters, and we aim to consistently meet and exceed these parameters in order to maintain and expand our client relationships. We aim to build long-term client relationships, and we typically sign multi-year contracts with our clients that provide us with recurring revenue. In fiscal 2012, 71 and 68 clients contributed more than \$1 million to our revenue and revenue less repair payments, respectively. In the nine months ended December 31, 2012, 71 and 67 clients contributed more than \$1 million to our revenue and revenue less repair payments, respectively.

As of December 31, 2012, we had 25,931 employees executing approximately 600 distinct business processes for our 225 clients.

In fiscal 2012, our revenue was \$474.1 million, our revenue less repair payments was \$395.1 million, our profit was \$12.5 million and our Adjusted Net Income was \$47.3 million. For the nine months ended December 31, 2012, our revenue was \$341.1 million, our revenue less repair payments was \$323.4 million, our profit was \$13.2 million and our Adjusted Net Income was \$37.3 million. Our revenue less repair payments and Adjusted Net Income are non-GAAP financial measures. For a discussion of our revenue less repair payments and a reconciliation of revenue less repair payments to revenue and Adjusted Net Income to profit, see Summary Financial and Operating Data.

Table of Contents

Market Opportunity

Companies are outsourcing a growing proportion of their business processes in order to reduce costs, increase process quality, increase flexibility, and improve business outcomes. Companies have shifted their BPO activities from simpler processes such as call center related processes to a wider range of more complex business processes such as finance and accounting, research and analytics and industry-specific solutions. Companies are also asking their BPO providers to deliver higher-value services, such as process re-engineering and transformation services, which increase competitive advantage and have an impact on revenues as well as profits. In order to deliver complex services and transformational capabilities, providers must increasingly leverage technology platform solutions, analytics and industry-specific knowledge to deliver better processes and business outcomes. These companies are also asking for more flexible business models that align the interests of the provider with those of the company, including transaction-based and outcome-based engagements. Many of these companies are outsourcing to offshore locations such as India, the People's Republic of China, or China, and the Philippines to access a high quality and cost-effective workforce. They are also outsourcing to nearshore and onshore locations across the globe to mitigate risks and to take advantage of language capabilities and cultural alignment. We are a leading provider in the offshore business process outsourcing industry and believe that we are well positioned to benefit from these outsourcing trends.

Business process outsourcing typically is a long-term strategic commitment for companies. The processes that companies outsource frequently can be complex and are integrated with their core operations. These processes require a high degree of customization and, often, a multi-stage outsource transfer program. Companies therefore would incur high switching and other costs to transfer these processes back to their internal operations or to other business process outsourcing providers, whether onshore or offshore. As a result, once a business process outsourcing provider gains the confidence of a client, the resulting business relationship usually is characterized by multi-year contracts with predictable annual revenue.

Given the long-term, strategic nature of these engagements, companies undertake a rigorous process in evaluating their business process outsourcing provider. Based on our experience, a client typically seeks several key attributes in a business process outsourcing provider, including:

domain knowledge and industry-specific expertise;

ability to innovate, add new operational expertise and drive down costs;

demonstrated ability to execute a diverse range of mission-critical and often complex business processes;

global presence via offshore, nearshore and onshore delivery centers;

capability to scale employees and infrastructure without a diminution in quality of service; and

established reputation and industry leadership.

As the offshore business process outsourcing industry evolves further, we believe that industry-specific knowledge, higher-value process expertise, a global delivery platform, scale, reputation and leadership will become increasingly important factors in this selection process.

We believe that non-linear pricing models that allow BPO providers to price their services based on the value delivered to companies will replace, in certain engagements, pricing models that are primarily based on headcount (often referred to as full-time equivalents, or FTEs) or on the volume of transactions, as companies look to pay for the value delivered to them rather than the efforts deployed to provide the services to them. Non-linear pricing models therefore create the incentive for BPO providers to improve the productivity of their employees and the efficiency of their operations.

Table of Contents

Our Competitive Strengths

We believe that we have the competitive strengths necessary to maintain and enhance our position as a leading provider of offshore business process outsourcing services:

Well positioned for the evolving BPO market

The offshore BPO industry, which started with the first wave of outsourced processes, such as call center customer service activities, has now expanded to include higher-value services that involve process re-engineering, management of mission-critical operations and business transformation. We believe that as companies have become more experienced with outsourcing, they generally look to outsource an increasing number of processes and to outsource increasingly complex and more vertical-specific processes. We believe that our industry-specific expertise, comprehensive portfolio of complex services, transformation capabilities, technology-enabled solutions and customer-centric approach, position us at the forefront of the evolving BPO services market.

Deep industry expertise

We have established deep expertise in the industries we target as a result of our legacy client relationships, acquisitions and the hiring of management with specific industry knowledge. We have developed methodologies, proprietary knowledge and industry-specific technology platforms applicable to our target industries that allow us to provide industry-focused solutions and be more responsive to customer needs within these industries.

In addition, we have organized our company vertically into business units aligned along each of the industries on which we focus. By doing so, we are able to approach potential clients in each of our target industries with a combined sales, marketing and delivery effort that leverages our in-depth industry knowledge and industry-specific technology platforms.

For example, in the insurance sector, we have specialized expertise in multiple insurance sub-sectors including property and casualty, auto and life. We offer various insurance-specific processes such as premium and policy administration, claims management, actuarial services and underwriting.

We have received numerous recognitions for our industry leadership including:

Everest Group's 2012 PEAK Matrix for Insurance BPO Industry Leader in Insurance BPO

HfS Research Industry Leader in Global Insurance BPO 2012

International Data Corporation (IDC) Major worldwide player in Business Analytics BPO*

Golden Peacock Awards Global Corporate Social Responsibility Award 2012, Innovative Product/Service Award 2011, National Quality Award 2010 and Eco-Innovation Award 2009

Business Today 2011 Top 10 Best BPO Companies to Work For

Global CSR Award 2012 Excellence in Corporate Social Responsibility Practice Overall category

International Association of Outsourcing Professionals (IAOP) Ranked amongst the 2012 Global Outsourcing 100

Table of Contents

CIO 100 Awards 2012 Top 100 Award and Networking Pioneer Special Award

CISO 2012 Power List Ranked amongst top 15 companies

* Source: *IDC MarketScope: Worldwide Business Analytics BPO Services 2012 Vendor Analysis, doc #234937, May 2012.*
Comprehensive portfolio of complex services, higher-value transformational services and technology-enabled solutions

We seek to focus our service portfolio on more complex processes and solutions, and to evolve away from reliance on services that are less integral to our clients' operations, such as telemarketing and technical helpdesks, which characterized the offshore business process outsourcing industry in its early days. We also offer higher-value services such as transformation services, which are designed to help our clients to identify business and process optimization opportunities and leverage our industry and process expertise, technology solutions and analytics capabilities.

We also have developed and continue to develop technology-enabled solutions that utilize our proprietary software and licensed software in conjunction with our core business process outsourcing services. These integrated, technology-enabled solutions allow us to offer higher value, differentiated services which are more scalable and repeatable and create value for our clients through increased process efficiency and quality. We also collaborate with technology companies, combining their software platforms and expertise with our service capabilities to deliver business solutions to the marketplace. We believe these technology-enabled solutions will enable us to grow our revenue in a non-linear way by decoupling revenue growth from headcount growth.

For example, we offer various technology-enabled platforms as part of our broad suite of transformation services that also includes Consulting and Program Management Services, Process and Quality Services and Technology Services. For a large North American airline, we utilized our VERIFARE® fare audit platform to streamline the airline's revenue recovery process, thereby allowing the airline to increase the amount of revenue recovered from inaccurate fare charges.

Our client-centric focus

We have a client-centric engagement model that leverages our industry-specific and shared-services expertise as well as our global delivery platform to offer business solutions designed to meet our clients' specific needs.

We have also sought to enhance our value proposition to our clients by providing them with more flexible pricing models that align our objectives with those of our clients. In addition to traditional headcount-based pricing, we provide alternative pricing models such as transaction-based pricing and outcome-based pricing.

We believe our ability to provide highly relevant solutions, alternative pricing models and our global delivery platform gives our clients the capabilities they seek from their outsourcing partner. As a result, we have built long-standing relationships with large multinational companies.

Proven global delivery platform

We deliver our services from 31 delivery centers around the world, located in Costa Rica, India, the Philippines, Poland, Romania, South Africa, Sri Lanka, the UK and the US, as well as through a subcontractor's delivery center in China. Our ability to offer services delivered from onshore, nearshore and

Table of Contents

offshore locations benefits our clients by providing them with high-quality services from efficient and cost-effective locations based on their requirements and process needs. It also provides our clients with the benefits of language capabilities, cultural alignment and risk mitigation in their outsourcing programs.

We believe the breadth of our delivery capability allows us to meet our clients' needs, diversifies our workforce and allows us to access the local talent pool around the world.

Experience in transferring processes offshore and running them efficiently

Many of the business processes that our clients outsource to us are mission-critical and core to their operations, requiring substantial program management expertise. We have developed a sophisticated program management methodology intended to ensure the smooth transfer of business processes from our clients' facilities to our delivery centers. Our highly experienced program management team has transferred approximately 600 distinct business processes for our clients.

We focus on delivering our client processes effectively on an ongoing basis. We have also invested in a quality assurance team that helps us to satisfy the International Standard Organization, or ISO, 9001: 2000 standards for quality management systems, and applies Six Sigma, a statistical methodology for improving consistency across processes, and other process re-engineering methodologies such as LEAN to further improve our process delivery.

Extensive investment in human capital development

Our extensive recruiting process helps us screen candidates on multiple parameters and to appropriately match employees to the most suitable positions. We have established the WNS Learning Academy, which provides ongoing training to our employees for the purpose of continuously improving their leadership and professional skills. We seek to promote our team leaders and operations managers from within, thereby offering internal advancement opportunities and clear long-term career paths.

We have also invested significant management effort toward ensuring that our organization is positioned to continuously scale to meet the robust demand for offshore business process outsourcing services. We are capable of evaluating over 15,000 potential employees and recruiting, hiring and training over 1,000 employees each month, enabling us to rapidly expand and support our clients.

Experienced management team

We benefit from the effective leadership of a global management team with diverse backgrounds including extensive experience in outsourcing. Members of our executive and senior management team have, on average, over 20 years of experience in diverse industries, including in the business process and IT outsourcing sector, and in the course of their respective careers have gathered experience in developing long-standing client relationships, launching practices in new geographies, developing new service offerings and successfully integrating acquisitions.

Table of Contents

Our Growth Strategies

Our objective is to strengthen our position as a leading global business process outsourcing provider. To achieve this, we will seek to increase our client base, expand our existing relationships, further develop our industry expertise, enhance our value proposition to our clients, organically develop new business services, enhance our brand, expand our global delivery platform and make selective acquisitions.

We have made significant investments to accelerate our growth. These investments include:

the expansion and reorganization of our sales force;

an increase in the expertise and management capability within our sales force;

the expansion of other sales channels including the development of new partnerships and alliances and broadening our engagement with outsourcing industry advisors and analysts;

an increase in the amount of technology in our service offerings including the development of proprietary software and new technology-enabled solutions; and

the expansion of our global delivery platform.

The key elements of our growth strategy are described below.

Increase business from existing clients and add business from new clients

We have organized our company into vertical business units to focus on each of the industries that we target and to manage more effectively our sales and marketing process. We also have expanded our sales force, from 55 members as of March 31, 2011 to 77 members as of December 31, 2012, in order to provide broader sales coverage and to add management experience. Our sales force is organized into two groups, one focused primarily on expanding our relationship with our existing clients and another focused on seeking new clients.

We seek to expand our relationships with existing clients by identifying additional processes that can be transferred offshore, cross-selling new services, adding technology-based offerings, supporting new geographies and expanding into other lines of business within each client. Our account managers have industry-specific knowledge and expertise and are responsible for maintaining a thorough understanding of our clients outsourcing roadmaps as well as identifying and advocating new outsourcing opportunities. As a result of this strategy, we have a strong track record of extending the scope of our client relationships over time. For example, our relationship with a large global professional services firm started with less than 30 FTEs. We have since expanded the relationship to over 500 FTEs over a period of less than five years.

For new clients, we seek to provide value-added solutions by leveraging our deep industry knowledge and process expertise. As a result of our capabilities and industry vertical go-to-market approach, we have been able to compete effectively for new opportunities as they arise.

Reinforce leadership in existing industries

Through our industry-focused operating model, we have established a leading offshore business process outsourcing practice in various industries and business sectors. We intend to leverage our knowledge of the insurance; travel and leisure; and banking and financial services industries, with a particular focus on the manufacturing, retail, consumer products, telecom and diversified businesses; consulting and professional

Table of Contents

services; utilities; healthcare; shipping and logistics; and public sector industries to penetrate additional client opportunities within these industries. For example, we have leveraged the experience, capabilities and reputation gained through our relationship with Aviva to penetrate the multi-line insurance and other segments of the insurance industry.

Furthermore, success in penetrating the market for finance and accounting services across industries drives us to invest in talent and technology platforms with the goal of scaling our business in order to acquire industry-specific expertise.

Provide higher value added services

We seek to enhance our value proposition to our clients by leveraging our industry-specific expertise; our portfolio of higher-value services such as our research and analytics services, transformation services and technology-enabled solutions; and our flexible pricing models. We also intend to broaden the scope of our higher-value service offerings to capture new market opportunities.

By delivering an increasing portfolio of higher-value services to our clients and migrating them towards transaction-based or outcome-based pricing models, we aim to increase the value of our services to our clients and enhance the strength, size and profitability of these relationships. In January 2012, we established our Capability Creation Group, which is responsible for facilitating the creation of new client offerings and the automation of solutions across the organization.

For one of our large global insurance clients, we started providing back-office support services for the client's insurance underwriting line of business. Over time, we have expanded into higher-value services, providing finance and accounting and research and analytics services in the client's middle-office operations. We now also provide additional higher-value services such as risk analysis, quantitative modeling, trading compliance and investment performance management services to the client's investment advisory business.

Enhance awareness of the WNS brand name

Our reputation for operational excellence among our clients has been instrumental in attracting and retaining new clients as well as talented and qualified employees. We believe we have benefited from strong word-of-mouth brand equity in the past to scale our business. However, as the size and the complexity of the business process outsourcing market grows, we are actively increasing our efforts to enhance awareness of the WNS brand in our target markets and among potential employees. To accomplish this, we have established a dedicated global marketing team comprised of experienced industry talent. We are also focusing on developing channels to increase market awareness of the WNS brand, including through internet marketing techniques, exposure in industry publications, participation in industry events and conferences, and other initiatives that encourage innovation in the BPO industry, such as the publication of articles and white papers, webinars and podcasts. In addition, we are aggressively targeting BPO industry analysts, general management consulting firms, and boutique outsourcing firms, who are usually retained by prospective clients to provide strategic advice, act as intermediaries in the sourcing processes, develop scope specifications and aid in the partner selection process.

Expand our delivery capabilities

We currently have 31 delivery centers located in nine countries around the world. We also deliver services through a subcontractor's delivery center in China. As of December 31, 2012, we expanded our delivery capacity by 2,619 seats or approximately 13.8% of our capacity as of March 31, 2012. We intend to expand our global delivery capability through additional delivery centers in onshore, nearshore and offshore locations

Table of Contents

as well through partnerships with other providers so that we can offer our clients maximum value and flexibility, as well as gain access to potential clients and markets that may have specific delivery requirements or constraints.

Broaden industry expertise and enhance growth through selective acquisitions and partnerships

Our acquisition strategy is focused on adding new service and technology capabilities, industry expertise, and expanding our geographic delivery platform. Our acquisition track record demonstrates our ability to integrate, manage and develop the specific capabilities we acquire. Our intention is to continue to pursue targeted acquisitions in the future and to rely on our integration capabilities to expand the growth of our business.

Corporate Information

We were incorporated in Jersey, Channel Islands, on February 18, 2002. Our principal executive office is located at Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli(W), Mumbai 400 079, India, and the telephone number for this office is (91-22) 4095-2100. Our registered office in Jersey is at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, Channel Islands. Our agent for service in the US is our subsidiary, WNS North America, Inc., 15 Exchange Place, 3rd Floor, Suite 310, Jersey City, NJ 07302, USA. Our website address is www.wns.com. **The information on our website, however, is not and should not be deemed to be a part of this prospectus supplement.**

Table of Contents**Recent Developments*****Sales Force and Client Relationship Expansions***

Our sales force is organized along industry verticals to provide focus on each of the industries that we target. As of December 31, 2012, we had 77 members in our sales force, consisting of both sales professionals, which we refer to as hunters, and client relationship professionals, which we refer to as farmers. This is an increase from 68 members at the end of fiscal 2012 and 55 members at the end of fiscal 2011.

During the nine months ended December 31, 2012, we have gained 27 new clients, including 12 new clients through the acquisition of Fusion, expanded our relationships with 29 existing clients, and renewed or extended our contracts with 34 existing clients. During fiscal 2012 and fiscal 2011, we gained 30 and 26 new clients and expanded our relationships with 17 and 12 existing clients, respectively.

Global Delivery Platform

During the nine months ended December 31, 2012, we have expanded our global delivery platform by 2,619 built up seats, or approximately 13.8%, to 21,547 built up seats.

During the nine months ended December 31, 2012, we have also increased our total headcount by 2,057 FTEs, or approximately 8.6%, to 25,931 FTEs.

The following table illustrates the geographic diversity of our operations as of December 31, 2012:

	Delivery centers	Built up seats⁽¹⁾	Used seats⁽¹⁾	Headcount
India	17	16,486	11,606	20,294
UK	4	519	237	302
South Africa	3	1,694	1,448	2,106
Philippines	2	1,579	1,290	1,950
Sri Lanka	1	418	417	485
Romania	1	381	300	362
Costa Rica	1	405	243	304
US	1			64
Poland	1	65	48	53
Australia				8
United Arab Emirates				3
	31	21,547	15,589	25,931

Note:

(1) Built up seats refer to the total number of production seats (excluding support functions such as Finance, Human Resource and Administration) that are set up in any premises. Used seats refer to the number of built up seats that are being used by employees. The remainder is referred to as vacant seats. Vacant seats are converted into used seats when we increase headcount.

We intend to continue expanding our global delivery capability in the future, and we are exploring plans to do so in areas such as Asia Pacific and Latin America. In May 2012, we announced our plans to establish a new delivery center in South Carolina in the US, which will be our first delivery center in North America. We expect this new delivery center to start operations in the fourth quarter of fiscal 2013. In October 2012, our newest delivery center in Gdynia, Poland commenced operations. In the third quarter of fiscal 2013, we also started to deliver services primarily in Mandarin and Japanese through a subcontractor's delivery center located in Dalian, China.

Table of Contents

In June 2012, we acquired Fusion, a leading BPO provider with two delivery centers in South Africa. Fusion provides a range of outsourcing services, including contact center, customer care and business continuity services, to both South African and international clients. With operations in Cape Town and Johannesburg, Fusion employed 1,409 people as of June 30, 2012. Following our acquisition, we have renamed Fusion as WNS Global Services SA (Pty) Ltd and increased its headcount to 2,106 people as of December 31, 2012.

Attrition

Our business relies on a large number of skilled employees. We continue to invest in our employee base in order to increase productivity and employee retention.

The following table sets forth our employee attrition data:

Fiscal 2013	Fiscal 2012	Fiscal 2011
Three months ended	Three months ended	Three months
December 31,		ended
2012		