WNS (HOLDINGS) LTD
Form 424B5
February 12, 2013
Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-177250

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 11, 2013 was $13.90 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	$ 12.7500	$ 160,973,123
Underwriting discounts and commissions	$ 0.6056	$ 7,645,907
Proceeds before expenses to selling shareholders	$ 12.1444	$ 153,327,216

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 15, 2013.

Joint Bookrunners

BofA Merrill Lynch **Wells Fargo Securities**

Co-Managers

Baird **William Blair** **Janney Montgomery Scott**

Prospectus Supplement dated February 11, 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

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, shoul 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.

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 MarketScape: 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 ended
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Attrition[1]	33%	33%	36%	39%	35%	39%	41%	45%

Note:

(1) The attrition rate for each of the quarters indicated is presented on an annualized basis, calculated by multiplying by 100 a fraction having (a) a numerator equal to the number of our employees who resigned during such quarter after having completed at least six months of employment multiplied by 365 days divided by the number of days in such quarter and (b) a denominator equal to the average headcount calculated based on the number of employees who have completed at least six months of employment at the beginning and end of each period. The attrition rate for the three months ended March 31, 2011 previously made publicly available by our company was calculated on a different basis and has been restated above on the basis described in the preceding sentence for consistency in the method of calculation of the attrition rates for all the quarters presented above.

Seat Utilization Rate

The following table presents certain operating data as at the dates indicated:

	As at March 31,		
	2012	2011	2010
Total headcount	23,874	21,523	21,958
Built up seats[1]	18,928	16,278	15,836
Used seats[1]	14,082	13,256	13,659
Seat utilization rate[2]	1.3	1.4	1.4

Notes:

(1) Built up seats refer to the total number of production seats (excluding support functions like 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 would be termed vacant seats. The vacant seats would get converted into used seats when we increase headcount.

(2) The seat utilization rate is calculated by dividing the average total headcount by the average number of built up seats to show the rate at which we are able to utilize our built up seats. Average total headcount and average number of built up seats are calculated by dividing the aggregate of the total headcount or number of built up seats, as the case may be, as at the beginning and end of the fiscal year by two.

Table of Contents

During fiscal 2012, our built up seats increased by 16.3% from 16,278 as at the end of fiscal 2011 to 18,928 as at the end of fiscal 2012 when we established additional delivery centers in Pune and Chennai in India and expanded seating capacities in our existing delivery centers in Mumbai, India and Costa Rica. This was part of our strategy to expand our delivery capabilities, including in the Special Economic Zone in India. Our total headcount increased by 10.9% from 21,523 to 23,874 during the same period, resulting in a decline in our seat utilization rate from 1.4 in fiscal 2011 to 1.3 in fiscal 2012. This 0.1 decline in our seat utilization rate reduced our gross profit as a percentage of revenue by approximately 0.7% and reduced our gross profit as a percentage of revenue less repair payments by approximately 0.8%. This reduction partially offset the increase in gross profit as a percentage of revenue in fiscal 2012 as compared to fiscal 2011 that was primarily attributable to the changes to certain client contracts and contracts with repair centers as a result of which we no longer account for the amounts received from these clients for payments to repair centers as revenue, resulting in lower revenue.

Table of Contents

The Offering

ADSs that selling shareholders are offering	12,625,343 ADSs (14,519,144 ADSs if the underwriters exercise their over allotment option in full).
Number of ordinary shares per ADS	One ordinary share.
Ordinary shares outstanding before and after this offering	50,452,199 ordinary shares[(1)].
The ADSs	Each ADS represents the right to receive one ordinary share. The ADSs will be evidenced by American Depositary Receipts, or ADRs, executed and delivered by Deutsche Bank Trust Company Americas, as Depositary.
	The Depositary will be the holder of the ordinary shares underlying your ADSs and you will have rights as provided in the deposit agreement and the ADRs.
	Subject to compliance with the relevant requirements set out herein, you may turn in your ADSs to the Depositary in exchange for ordinary shares underlying your ADSs.
	The Depositary will charge you fees for exchanges.
	You should carefully read the Description of American Depositary Shares section of the accompanying prospectus to better understand the terms of the ADSs. You should also read the deposit agreement and the form of the ADRs, which are exhibits to the registration statement that includes the accompanying prospectus.
Offering price	The public offering price is $12.75 per ADS.
Selling shareholders	See Principal and Selling Shareholders and Selling Shareholders in the accompanying prospectus for information on the selling shareholders in this offering.
Over allotment option	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.
Use of proceeds	All of the ADSs offered hereby are being sold by the selling shareholders. We will not receive any proceeds from the sale of any ADSs by the selling shareholders. See Use of Proceeds.

Risk factors	See Risk Factors and other information included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement

Table of Contents

	and the accompanying prospectus as they may be amended, updated or modified periodically in our reports filed with the SEC for a discussion of factors you should carefully consider before deciding to invest in our ADSs.
Trading market for ADSs	Our ADSs are listed on the New York Stock Exchange under the symbol WNS. On February 11, 2013, the closing sale price for our ADSs as reported on the New York Stock Exchange was $13.90 per ADS.
Depositary	Deutsche Bank Trust Company Americas.
Lock-up	We, our directors and executive officers have agreed with the underwriters not to sell, transfer or dispose of any of our ordinary shares or ADSs for a period of 90 days after the date of this prospectus supplement. See Underwriting.
US federal income tax consequences	See Taxation US Federal Income Taxation in the accompanying prospectus for a discussion of certain material US federal income tax consequences of an investment in the ADSs.

Note:

(1) Calculated based on 50,452,199 ordinary shares outstanding as of December 31, 2012. The number of shares to be outstanding immediately after this offering excludes (i) 51,038 ordinary shares/ADSs issued pursuant to our Second Amended and Restated 2006 Incentive Award Plan during the period from January 1, 2013 to the date of this prospectus supplement, (ii) 870,206 ordinary shares/ADSs issuable upon the exercise of share options and vesting of restricted share units outstanding as of the date of this prospectus supplement and (iii) 3,519,487 ordinary shares/ADSs available for future issuance under our Second Amended and Restated 2006 Incentive Award Plan and our 2002 Stock Incentive Plan as of the date of this prospectus supplement.

Table of Contents

Summary Financial and Operating Data

Our consolidated financial statements included in our annual report on Form 20-F for fiscal 2012 are prepared in conformity with IFRS, as issued by IASB. We adopted IFRS with effect from April 1, 2011 by applying IFRS 1, *First-time Adoption of International Financial Reporting Standards*.

Since these are our first annual consolidated financial statements prepared in accordance with IFRS, pursuant to transitional relief granted by the SEC in respect of the first time adoption of IFRS, we have only provided financial statements and financial information for the fiscal years ended March 31, 2012 and March 31, 2011, and no comparative data for the fiscal year ended March 31, 2010 has been included.

The summary consolidated statement of income data for fiscal 2012 and 2011 and the summary consolidated statement of financial position data as of March 31, 2012 and 2011 presented below have been derived from our audited consolidated financial statements included in our annual report on Form 20-F for the fiscal year ended March 31, 2012 and incorporated by reference in this prospectus supplement and the accompanying prospectus.

The summary condensed consolidated statement of income data for the nine months ended December 31, 2012 and 2011 and the summary condensed consolidated statement of financial position data as of December 31, 2012 and 2011 presented below have been derived from our unaudited condensed consolidated financial statements included in our report on Form 6-K as furnished to the SEC on January 16, 2013 and incorporated by reference in this prospectus supplement and the accompanying prospectus. The unaudited financial information includes all adjustments, consisting only of normal and recurring adjustments, that we consider necessary for a fair presentation of our financial position and operating results for the periods presented. The historical results are not necessarily indicative of results to be expected in any future periods.

You should read the following information in conjunction with our consolidated financial statements, including the accompanying notes, Item 5. Operating and Financial Review and Prospects included in our annual report on Form 20-F for the fiscal year ended March 31, 2012, and our condensed consolidated financial statements, including the accompanying notes, and management s discussion and analysis of financial condition and results of operations for the nine months ended December 31, 2012 and 2011 included in our report on Form 6-K furnished to the SEC on January 16, 2013, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	For the nine months ended December 31,		For the year ended March 31,	
	2012	2011	2012	2011
	(US dollars in millions, except share and per share data)			
Consolidated Statement of Income Data:				
Revenue[1]	$ 341.1	$ 360.8	$ 474.1	$ 616.3
Cost of revenue[1][2]	229.6	262.7	340.9	490.0
Gross profit	111.5	98.1	133.2	126.2
Operating expenses:				
Selling and marketing expenses[2]	22.4	20.1	26.3	23.5
General and administrative expenses[2]	42.9	38.4	51.3	56.4
Foreign exchange loss (gains), net	6.6	(2.1)	(1.9)	(15.1)
Amortization of intangible assets	19.7	22.4	29.5	31.8
Operating profit	19.9	19.3	28.0	29.7
Other income, net	(3.2)	(0.3)	(0.0)	(1.1)
Finance expense	2.8	3.1	4.0	11.4
Profit before income taxes	20.3	16.5	24.0	19.4
Provision for income taxes	7.1	8.4	11.5	1.5
Profit	$ 13.2	$ 8.1	$ 12.5	$ 17.9
Earnings per share of ordinary share:				
Basic	$ 0.26	$ 0.18	$ 0.28	$ 0.40
Diluted	$ 0.26	$ 0.18	$ 0.27	$ 0.40
Basic weighted average ordinary shares outstanding (in millions)	50.2	44.6	45.3	44.3
Diluted weighted average ordinary shares outstanding (in millions)	51.8	45.7	46.5	45.2

	As of December 31,		As of March 31,	
	2012	2011	2012	2011
	(US dollars in millions)			
Consolidated Statement of Financial Position Data:				
Cash and cash equivalents	$ 26.7	$ 23.3	$ 46.7	$ 27.1
Bank deposits and marketable securities	59.6	11.4	26.4	0.0
Total assets	528.0	472.4	525.0	522.6
Short term line of credit	40.6	34.1	24.0	14.6
Current portion of long term debt	4.1	70.1	26.0	49.4
Long term debt	40.0	2.1	36.7	42.9
Total shareholders equity	$ 288.5	$ 215.0	$ 284.1	$ 264.9

	Fiscal 2013 Three months ended			Fiscal 2012 Three months ended				Fiscal 2011 Three months ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
	(US dollars in millions)								
Other Consolidated Financial Data:									
Revenue	120.2	113.1	107.8	113.3	117.2	117.9	125.7	159.5	152.7
Gross profit as a percentage of revenue	32.7%	33.4%	31.9%	31.0%	30.0%	27.7%	24.1%	21.1%	20.7%
Operating profit as a percentage of revenue	6.5%	6.0%	4.9%	7.6%	6.9%	5.8%	3.5%	5.6%	6.3%
Cash flows from operating activities	25.8	15.0	6.2	16.3	16.9	21.7	2.3	14.6	12.2
Capital expenditure	5.8	7.6	4.4	3.4	4.9	6.2	6.8	4.8	3.7
Tax rate(3)	26.4%	37.0%	45.7%	41.2%	44.5%	41.2%	80.5%	(7.3)%	(2.7)%
Non-GAAP Financial Measures:									
Revenue less repair payments(4)	113.5	107.3	102.6	99.8	97.2	100.2	97.8	94.3	92.7
Constant currency revenue less repair payments(5)	113.5	108.4	103.5	101.1	98.1	99.8	96.7	94.2	93.4
Gross profit as a percentage of revenue less repair payments	34.7%	35.2%	33.5%	35.2%	36.1%	32.6%	30.9%	35.7%	34.0%
Adjusted Net Income(6)	14.0	12.2	11.1	13.2	12.1	12.0	10.0	18.2	18.0
Adjusted EBITDA(6)	20.9	19.3	18.0	21.0	20.3	19.5	17.9	22.9	23.2
Net debt(7)	(1.7)	15.2	22.2	13.6	71.6	75.1	83.9	79.8	89.9
Operating Data:									
Number of employees (at period end)	25,931	25,714	25,939	23,874	22,697	21,565	21,808	21,523	21,213

Notes:

(1) During the first quarter of fiscal 2012, we re-negotiated contracts with certain of our clients and repair centers in the auto claims business, whereby the primary responsibility for providing the services is borne by the repair centers instead of us and the credit risk that the client may not pay for the services is no longer borne by us. As a result of these changes, we are no longer considered to be the principal in providing the services. Accordingly, we no longer account for the amount received from these clients for payments to repair centers and the payments made to repair centers for cases referred by these clients as revenue and cost of revenue, respectively, resulting in lower revenue and cost of revenue. The contract re-negotiation process is ongoing and aimed at simplifying our accounting requirements.

Table of Contents

(2) Includes the following share-based compensation amounts:

	For the nine months ended December 31, 2012	2011	For the year ended March 31, 2012	2011
	(US dollars in millions)			
Cost of revenue	$ 0.7	$ 0.7	$ 1.0	$ 0.7
Selling and marketing expenses	0.4	0.3	0.4	0.2
General and administrative expenses	3.3	2.6	3.9	2.3

(3) Tax rate is calculated by dividing the provision for income taxes divided by profit (loss) before income taxes.

(4) Revenue less repair payments is a non-GAAP financial measure which is calculated as (a) revenue less (b) in our auto claims business, payments to repair centers (1) for fault repair cases where we act as the principal in our dealings with the third party repair centers and our clients and (2) for non fault repair cases with respect to one client as discussed below. See the explanation below, as well as Item 5. Operating and Financial Review and Prospects Overview and notes to our consolidated financial statements included elsewhere in our annual report on Form 20-F for fiscal 2012, incorporated by reference in this prospectus supplement and the accompanying prospectus. The following table reconciles our revenue (a GAAP financial measure) to revenue less repair payments (a non-GAAP financial measure) for the indicated periods:

	Fiscal 2013 Three months ended December 31, 2012	September 30, 2012	June 30, 2012	Fiscal 2012 Three months ended March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	Fiscal 2011 Three months ended March 31, 2011	December 31, 2010
	(US dollars in millions)								
Revenue (GAAP)	120.2	113.1	107.8	113.3	117.2	117.9	125.7	159.5	152.7
Less: Payments to repair centers[(a)]	6.7	5.8	5.2	13.5	20.0	17.7	27.8	65.2	60.0
Revenue less repair payments (non-GAAP)	113.5	107.3	102.6	99.8	97.2	100.2	97.8	94.3	92.7

Note:

(a) Consists of payments to repair centers in our auto claims business (1) for fault repair cases where we act as the principal in our dealings with the third party repair centers and our clients and (2) for non fault repair cases with respect to one client as discussed below.

We have two reportable segments for financial statement reporting purposes WNS Global BPO and WNS Auto Claims BPO. In our WNS Auto Claims BPO segment, we provide both fault and non fault repairs. For fault repairs, we provide claims handling and repair management services, where we arrange for automobile repairs through a network of third party repair centers. In our repair management services, where we act as the principal in our dealings with the third party repair centers and our clients, the amounts which we invoice to our clients for payments made by us to third party repair centers are reported as revenue. Where we are not the principal in providing the services, we record revenue from repair services net of repair cost. Since we wholly subcontract the repairs to the repair centers, we evaluate the financial performance of our fault repair business based on revenue less repair payments to third party repair centers, which is a non-GAAP financial measure. We believe that revenue less repair payments for fault repairs reflects more accurately the value addition of the business process outsourcing services that we directly provide to our clients.

For our non fault repairs business, we generally provide a consolidated suite of accident management services including credit hire and credit repair, and we believe that measurement of such business on a basis that includes repair payments in revenue is appropriate. Revenue including repair payments is therefore used as a primary measure to allocate resources and measure operating performance for accident management services provided in our non fault repairs business. For one client in our non fault repairs business (whose contract with us has been terminated with effect from April 18, 2012), we provide only repair management services where we wholly subcontract the

Table of Contents

repairs to the repair centers (similar to our fault repairs). Accordingly, we evaluate the financial performance of our business with this client in a manner similar to how we evaluate our financial performance for our fault repairs business, that is, based on revenue less repair payments. Our non fault repairs business where we provide accident management services accounts for a relatively small portion of our revenue for our WNS Auto Claims BPO segment.

This non-GAAP financial information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP. We believe that the presentation of this non-GAAP financial measure provides useful information for investors regarding the financial performance of our business and our two reportable segments. Our revenue less repair payments may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

(5) Constant currency revenue less repair payments is a non-GAAP financial measure. We present constant currency revenue less repair payments so that revenue less repair payments may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of business performance. Constant currency revenue less repair payments is calculated, for the indicated periods, by restating the prior period s revenue less repair payments denominated in pound sterling or Euro, as applicable, using the foreign exchange rate used for the latest period.

(6) Adjusted Net Income is a non-GAAP financial measure which we present as a supplemental measure of our performance. Adjusted Net Income is calculated, for the indicated periods, as profit excluding amortization of intangible assets and share-based compensation expense. The following table reconciles our Adjusted Net Income (a non-GAAP financial measure) to our profit (a GAAP financial measure) for the indicated periods:

	Fiscal 2013 Three months ended			Fiscal 2012 Three months ended				Fiscal 2011 Three months ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
	(US dollars in millions)								
Profit (GAAP)	6.1	4.3	2.8	4.4	4.0	3.4	0.7	8.8	9.0
Add: Amortization of intangible assets	6.6	6.5	6.6	7.1	7.0	7.5	7.8	8.0	8.0
Add: Share-based compensation expense	1.3	1.4	1.7	1.7	1.1	1.1	1.5	1.5	1.1
Adjusted Net Income (non-GAAP)	14.0	12.2	11.1	13.2	12.1	12.0	10.0	18.2	18.0

Table of Contents

Adjusted EBITDA is a non-GAAP financial measure which we present as another supplemental measure of our performance. We define Adjusted EBITDA, for the indicated periods, as profit plus (i) finance expense, (ii) provision for income taxes, and (iii) depreciation and amortization, as further adjusted by (iv) share-based compensation. The following table reconciles our Adjusted EBITDA (a non-GAAP financial measure) to our profit (a GAAP financial measure) for the indicated periods:

	Fiscal 2013 Three months ended			Fiscal 2012 Three months ended				Fiscal 2011 Three months ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
	(US dollars in millions)								
Profit (GAAP)	6.1	4.3	2.8	4.4	4.0	3.4	0.7	8.8	9.0
Add: Finance expense	0.9	0.9	1.0	0.9	1.0	0.9	1.2	1.2	1.2
Add: Provision for income taxes	2.2	2.5	2.4	3.1	3.2	2.4	2.7	(0.6)	(0.2)
Add: Depreciation and amortization	10.4	10.2	10.1	10.9	11.0	11.7	11.9	12.1	12.2
Add: Share-based compensation	1.3	1.4	1.7	1.7	1.1	1.1	1.5	1.5	1.1
Adjusted EBITDA (non-GAAP)	20.9	19.3	18.0	21.0	20.3	19.5	17.9	22.9	23.2

You are encouraged to evaluate the foregoing adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted Net Income and Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in these presentations. Our presentation of Adjusted Net Income and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. We present these non-GAAP financial measures because we believe they assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we use these non-GAAP financial measures (i) as a factor in evaluating management s performance when determining incentive compensation and (ii) to evaluate the effectiveness of our business strategies.

Adjusted Net Income and Adjusted EBITDA have limitations as analytical tools. Some of these limitations are:

(a) they do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

(b) they do not reflect changes in, or cash requirements for, our working capital needs;

(c) Adjusted EBITDA does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debts;

(d) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements;

(e) non-cash compensation is and will remain a key element of our overall long-term incentive compensation package, although we exclude it as an expense when evaluating our ongoing operating performance for a particular period; and

(f) other companies in our industry may calculate Adjusted Net Income or Adjusted EBITDA differently than we do, limiting their usefulness as a comparative measure.

Because of these limitations, Adjusted Net Income and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

Table of Contents

See Item 5. Operating and Financial Review and Prospects Overview in our annual report on Form 20-F for fiscal 2012 and the notes to our annual consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus.

(7) Net debt is a non-GAAP financial measure equal to the sum of long term debt, current portion of long term debt and short term line of credit less cash and cash equivalents and bank deposits and marketable securities, as shown below. Management believes that net debt is a useful measure because it represents the amount of debt obligations that are not covered by available cash and temporary investments. This non-GAAP information has limitations as an analytical tool and should not be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP. The primary limitation of net debt as an analytical tool is that it does not take into consideration that the cash and cash equivalents, bank deposits and marketable securities may not be available at any given time to pay down debt. Our net debt may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

	Fiscal 2013 As of			Fiscal 2012 As of				Fiscal 2011 As of	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
	(US dollars in millions)								
Short term line of credit	40.6	31.0	21.0	24.0	34.1	19.0	11.7	14.6	8.7
Current portion of long term debt	4.1	4.1	26.1	26.0	70.1	70.1	49.5	49.4	39.3
Long term debt	40.0	40.3	40.1	36.7	2.1	2.1	43.0	42.9	72.1
Total debt	84.6	75.4	87.2	86.7	106.3	91.2	104.2	106.9	120.1
Less: Cash and cash equivalents	26.7	32.8	52.2	46.7	23.3	16.1	20.3	27.1	30.2
Less: Bank deposits and marketable securities	59.6	27.4	12.8	26.4	11.4		0.0	0.0	0.0
Net debt (non-GAAP)	(1.7)	15.2	22.2	13.6	71.6	75.1	83.9	79.8	89.9

Table of Contents

RISK FACTORS

Investing in our ADSs involves risks. Before making an investment decision, you should carefully consider the risks under Risk Factors in our annual report on Form 20-F for fiscal 2012 and updates to those risk factors in our report on Form 6-K furnished to the SEC on January 16, 2013, together with all of the other information appearing in or incorporated by reference into this prospectus supplement and the accompanying prospectus, in light of your particular investment objectives and financial circumstances. In addition to those risk factors, there may be additional risks and uncertainties of which management is not aware or focused on or that management deems immaterial. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment.

Table of Contents

USE OF PROCEEDS

All of the ADSs offered hereby are being sold by the selling shareholders. We will not receive any proceeds from the sale of any ADSs by the selling shareholders. However, we will pay the expenses of the offering, except for the underwriting discounts and commissions relating to the ADSs that the selling shareholders are selling and the selling shareholders legal fees. We estimate that the total expenses of the offering payable by us will be approximately $350,000.

Table of Contents

PRICE RANGE OF AMERICAN DEPOSITARY SHARES

Our ADSs are listed on the New York Stock Exchange under the symbol WNS and commenced trading on July 26, 2006 at an initial offering price of $20.00 per ADS. On February 11, 2013, the closing sale price for our ADSs as reported on the New York Stock Exchange was $13.90 per ADS.

The following table provides the high and low closing sale prices per ADS on the New York Stock Exchange for each of the indicated periods:

	Price range	
	High	**Low**
Fiscal Year:		
Fiscal Year ended March 31, 2008	$ 29.85	$ 12.81
Fiscal Year ended March 31, 2009	$ 20.00	$ 3.10
Fiscal Year ended March 31, 2010	$ 17.25	$ 5.10
Fiscal Year ended March 31, 2011	$ 13.38	$ 8.46
Fiscal Year ended March 31, 2012	$ 13.05	$ 7.82
Fiscal Quarter:		
Fiscal Year ended March 31, 2011		
First Quarter	$ 13.38	$ 9.62
Second Quarter	$ 13.35	$ 8.46
Third Quarter	$ 12.94	$ 8.76
Fourth Quarter	$ 11.98	$ 9.70
Fiscal Year ending March 31, 2012		
First Quarter	$ 10.68	$ 8.64
Second Quarter	$ 12.00	$ 8.81
Third Quarter	$ 13.05	$ 7.82
Fourth Quarter	$ 12.05	$ 8.56
Month:		
August 2012	$ 10.58	$ 9.41
September 2012	$ 10.82	$ 10.20
October 2012	$ 10.68	$ 10.14
November 2012	$ 11.02	$ 10.43
December 2012	$ 11.07	$ 10.32
January 2013	$ 12.73	$ 10.57
February 2013 (through February 11, 2013)	$ 13.90	$ 12.38

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2012.

You should read this table together with our annual consolidated financial statements, including the accompanying notes, and Item 5. Operating and Financial Review and Prospects included in our annual report on Form 20-F for fiscal 2012 and our condensed interim consolidated financial statements, including the accompanying notes, and management s discussion and analysis of financial condition and results of operations for the nine months ended December 31, 2012 and 2011 included in our report on Form 6-K furnished to the SEC on January 16, 2013, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of December 31, 2012 (US dollars in millions)
Cash and cash equivalents	$ 26.7
Short term line of credit	$ 40.6
Current portion of long term debt	4.1
Long term debt	40.0
Total debt[(1)]	$ 84.6
Shareholders equity:	
Share capital (ordinary shares $0.16 (10 pence) par value, authorized 60,000,000 shares; issued 50,452,199 shares)	7.9
Share premium	268.0
Retained earnings	72.3
Other components of equity	$ (59.8)
Total shareholders equity	$ 288.5
Total capitalization	$ 373.1

Note:

(1) Includes $57.3 million of secured debt and $27.3 million of unsecured debt. The entire $84.6 million of debt has been incurred by our subsidiaries and guaranteed by WNS at the parent level and by certain other subsidiaries.

Table of Contents

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of December 31, 2012, by each selling shareholder and each person known by us to beneficially own 5% or more of our ordinary shares based on an aggregate of 50,452,199 ordinary shares as of that date.

Name of beneficial owner	Shareholding in WNS (Holdings) Limited		Shares being sold in this offering	Shareholding beneficially owned after this offering		Shares being sold if over allotment is exercised in full	Shareholding beneficially owned after this offering if over allotment is exercised in full	
	Shares	Percentage[1]		Shares	Percentage		Shares	Percentage
Warburg Pincus Private Equity VIII, L.P.[2]	7,259,572	14.39%	6,312,672	946,900	1.88%	7,259,572		
Warburg Pincus International Partners, L.P.[2]	6,969,190	13.81%	6,060,165	909,025	1.80%	6,969,190		
Warburg Pincus Netherlands International Partners I, C.V.[2]	290,382	0.58%	252,506	37,876	0.08%	290,382		
Warburg Pincus (Total)	**14,519,144**	**28.78%**	**12,625,343**	**1,893,801**	**3.75%**	**14,519,144**		
FMR LLC[3]	3,280,800	6.50%		3,280,800	6.50%		3,280,800	6.50%
Columbia Wanger Asset Management, L.P.[4]	6,103,983	12.10%		6,103,983	12.10%		6,103,983	12.10%
Nalanda India Fund Limited[5]	5,211,410	10.33%		5,211,410	10.33%		5,211,410	10.33%

Notes:

(1) Based on an aggregate of 50,452,199 ordinary shares as of December 31, 2012. Beneficial ownership is determined in accordance with the rules of the SEC and includes shares over which the indicated beneficial owner exercises voting and/or investment power or receives the economic benefit of ownership of such securities. Ordinary shares subject to options currently exercisable or exercisable within 60 days are deemed outstanding for the purposes of computing the percentage ownership of the person holding the options but are not deemed outstanding for the purposes of computing the percentage ownership of any other person.

(2) The selling shareholders are Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership, or WP VIII, Warburg Pincus International Partners, L.P., a Delaware limited partnership, or WPIP, and Warburg Pincus Netherlands International Partners I, C.V., a company organized under the laws of the Netherlands, or WPIP CV I. Warburg Pincus Partners LLC, a New York limited liability company, or WPP LLC, is the general partner of WP VIII, WPIP and WPIP CV I. Warburg Pincus & Co., a New York general partnership, or WP, is the managing member of WPP LLC. Warburg Pincus LLC, a New York limited liability company, or WP LLC, is the manager of WP VIII, WPIP and WPIP CV I. Each of Charles R. Kaye and Joseph P. Landy is a Managing General Partner of WP and a Co-President and Managing Member of WP LLC and may be deemed to control the Warburg Pincus entities. WP VIII has entered into an agreement with Warburg Pincus Netherlands Private Equity VIII C.V. I, a company organized under the laws of the Netherlands, or WP VIII CV I, and WP-WPVIII Investors, L.P., a Delaware limited partnership, or WP-WPVIII Investors, pursuant to which interests in the aforementioned ordinary shares held by WP VIII are to be allocated among WP VIII, WP VIII CV I and WP-WPVIII Investors on a pro rata basis, based upon their respective aggregate capital commitments to WP VIII and related co-investment entities. WPIP has entered into an agreement with WPIP CV I and WP-WPIP Investors, L.P., a Delaware limited partnership, or WP-WPIP Investors, pursuant to which interests in the aforementioned ordinary shares held by WPIP and WPIP CV I are to be allocated among WPIP, WPIP CV I and WP-WPIP Investors on a pro rata basis, based upon their respective aggregate capital commitments to WP VIII and related co-investment entities.

The address of the selling shareholders is c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, New York 10017, USA.

Table of Contents

(3) Information is based on Amendment No. 6 to a report on Schedule 13G jointly filed with the SEC on October 10, 2012 by FMR LLC, Edward C. Johnson 3d, Fidelity Management & Research Company and Fidelity Mid Cap Stock Fund. Edward C. Johnson 3d is the Chairman of FMR LLC. Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC, is the investment adviser to Fidelity Mid Cap Stock Fund.

(4) Information is based on Amendment No. 4 to a report on Schedule 13G filed with the SEC on February 10, 2012 by Columbia Wanger Asset Management, LLC.

(5) Information is based on a report on Schedule 13G filed with the SEC on February 2, 2011 by Nalanda India Fund Limited.

Table of Contents

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as representatives, have severally agreed to purchase, and the selling shareholders have agreed to sell to them, severally, the number of ADSs indicated below:

Underwriter	Number of ADSs
Merrill Lynch, Pierce, Fenner & Smith Incorporated	5,998,300
Wells Fargo Securities, LLC	4,665,064
Robert W. Baird & Co Incorporated.	653,993
William Blair & Company, L.L.C.	653,993
Janney Montgomery Scott LLC	653,993
Total	12,625,343

The underwriters are offering the ADSs subject to their acceptance of the ADSs from the selling shareholders and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the ADSs offered by this prospectus supplement and the accompanying prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated, severally and not jointly, to take and pay for all of the ADSs offered by this prospectus supplement and the accompanying prospectus if any such ADSs are taken. However, the underwriters are not required to take or pay for the ADSs covered by the underwriters over allotment option described below. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

The selling shareholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 1,893,801 additional ADSs at the initial price to public set forth on the cover page of this prospectus supplement, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over allotments, if any, made in connection with the offering of the ADSs. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional ADSs as the number listed next to the underwriter s name in the preceding table bears to the total number of ADSs listed in the preceding table.

The underwriters initially propose to offer part of the ADSs directly to the public at the initial price to public listed on the cover page of this prospectus supplement and part to certain dealers at that price less a concession not in excess of $0.32 per ADS. After the initial offering of the ADSs, the offering price, concession and other selling terms may from time to time be varied by the representatives.

The following table shows the initial price to public, underwriting discounts and commissions, and proceeds before expenses to the selling shareholders. The information assumes either no exercise or full exercise by the underwriters of their over allotment option.

	Per ADS	No exercise	Full exercise
Initial price to public	$ 12.7500	$ 160,973,123	$ 185,119,086
Underwriting discounts and commissions	$ 0.6056	$ 7,645,907	$ 8,792,794
Proceeds, before expenses, to the selling shareholders	$ 12.1444	$ 153,327,216	$ 176,326,292

Table of Contents

We estimate that the total expenses of the offering payable by us will be approximately $350,000, including printing and delivery expenses of approximately $50,000, accounting and legal professional fees of approximately $280,000 and other expenses of approximately $20,000. The selling shareholders are paying the underwriting discounts and commissions relating to the ADSs they are selling and their legal fees, and we are bearing the other expenses of this offering described above.

Each of us, our directors and our executive officers has agreed that, without the prior written consent of the representatives on behalf of the underwriters, it will not, with certain limited exceptions, during the period ending 90 days after the date of this prospectus supplement:

offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any ordinary shares or ADSs, or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs;

enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of ordinary shares or ADSs;

whether any such transaction described above is to be settled by delivery of ordinary shares, ADSs or such other securities, in cash or otherwise; or

file or cause to be filed a registration statement relating to the offering of any ordinary shares, ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs.

The foregoing restrictions, subject to the recipient of ordinary shares or ADSs described in clauses (3), (4) and (6) below agreeing to abide by the foregoing restrictions, do not apply to:

(1) the sale of ordinary shares or ADSs to the underwriters in this offering; or

(2) transactions by a director or executive officer relating to ordinary shares, ADSs or other securities acquired in open market transactions after the completion of the offering of the ADSs;

(3) the issuance by us of ordinary shares upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus supplement of which the underwriters have been advised in writing;

(4) the issuance by us of ordinary shares, or options to purchase ordinary shares, pursuant to our 2002 Stock Incentive Plan or our Second Amended and Restated 2006 Incentive Award Plan;

(5) the issuance by us of ordinary shares in connection with our acquisition of or merger with or into any other company (*provided* that the amount of shares issued in connection with any such transaction does not in the aggregate exceed 10% of our total shares outstanding at the time of this offering);

(6) transfers by a director or executive officer of ordinary shares or any security convertible into shares as a *bona fide* gift; and

(7)

transactions by a director or executive officer of ordinary shares, ADSs or securities convertible into or exercisable or exchangeable for ordinary shares or ADSs pursuant to a *bona fide* tender offer made for all outstanding ordinary shares, ADSs and securities convertible into or exercisable or exchangeable for ordinary shares or ADSs or a sale of all or substantially all of our assets or equity (whether by merger, sale of assets or otherwise) (provided that any tender agreement, voting agreement or similar agreement entered into in connection with any such tender offer or sale of all or substantially all our assets or equity shall be deemed to be pursuant to such tender offer or sale for purposes of this paragraph).

The lock-up period is subject to adjustment under certain circumstances. If (1) during the last 17 days of the lock-up period, we issue an earnings release or material news or a material event relating to us occurs; or (2) prior to the expiration of the lock-up period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the lock-up, the lock-up will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event; provided that in the case of clause (2) above, if no earnings results are released or no material news or material event occurs, as applicable, during the 16-day period, the lock-up will terminate on the last day of the 16-day period.

The ADSs are listed on the New York Stock Exchange under the symbol WNS.

In order to facilitate the offering of the ADSs, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the ADSs. Specifically, the underwriters may sell more ADSs than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of ADSs available for purchase by the underwriters under the over allotment option. The underwriters can close out a covered short sale by exercising the over allotment option or purchasing ADSs in the open market. In determining the source of ADSs to close out a covered short sale, the underwriters will consider, among other things, the open market price of ADSs compared to the price available under the over allotment option. The underwriters may also sell ADSs in excess of the over allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriters may bid for, and purchase, ADSs in the open market to stabilize the price of the ADSs. The underwriting syndicate may also reclaim selling concessions allowed to an underwriter or a dealer for distributing the ADSs in the offering, if the syndicate repurchases previously distributed ADSs to cover syndicate short positions or to stabilize the price of the ADSs. These activities may raise or maintain the market price of the ADSs above independent market levels or prevent or retard a decline in the market price of the ADSs.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the ADSs. In addition, the underwriters are not required to engage in these activities, and may end any of these activities at any time.

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. We have been advised by Warburg Pincus Private Equity VIII, L.P., Warburg Pincus International Partners, L.P. and Warburg Pincus Netherlands International Partners I, C.V., the selling shareholders in this offering, that an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated holds a non-voting equity interest in Warburg Pincus Partners, LLC, the general partner of each of the selling shareholders.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates.

The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We have provided and continue to provide, and may in the future additionally provide, services to affiliates of certain of the underwriters, in the ordinary course of our business.

We and the selling stockholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The address of Merrill Lynch, Pierce, Fenner & Smith Incorporated is One Bryant Park, New York, NY 10036, USA. The address of Wells Fargo Securities, LLC is 375 Park Avenue, New York, NY 10152, USA. The address of Robert W. Baird & Co. Incorporated is 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, USA. The address of William Blair & Company, L.L.C. is 222 West Adams Street, Chicago, IL 60606, USA. The address of Janney Montgomery Scott LLC is 1717 Arch Street, Philadelphia, PA 19103, USA.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Selling Restrictions

No action has been taken in any jurisdiction (except in the US) that would permit a public offering of the ADSs, or the possession, circulation or distribution of this prospectus supplement, the accompanying prospectus or any other material relating to us, the selling shareholders or the ADSs in any jurisdiction where action for that purpose is required. Accordingly, the ADSs may not be offered or sold, directly or indirectly, and none of this prospectus supplement, the accompanying prospectus, any other offering material or advertisements in connection with the ADSs may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each of which we refer to herein as a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer to the public of any ADSs which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any ADSs may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

Table of Contents

provided that no such offer of ADS shall require us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires, any ADSs under the offers contemplated in this document will be deemed to have represented, warranted and agreed that (A) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive, and (B) in the case of any ADSs acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the ADSs acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors as defined in the Prospectus Directive, or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or (ii) where ADSs have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those ADSs to it is not treated under the Prospectus Directive as having been made to such persons. We, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of ADSs in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of ADSs. Accordingly any person making or intending to make an offer within the European Economic Area of ADSs which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive for such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of ADSs in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression an offer to the public or offer in relation to any ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe the ADSs, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

This European Economic Area selling restriction is in addition to other selling restrictions set out in this document.

United Kingdom

In addition, in the UK, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at (i) persons who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (ii) high net worth companies, and persons to whom it may otherwise be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). The ADSs are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such ADSs will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Table of Contents

Switzerland

This prospectus supplement and the accompanying prospectus may be communicated in Switzerland to a small number of selected investors only. Each copy of this prospectus supplement and the accompanying prospectus is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed onto third parties. The ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This prospectus supplement and the accompanying prospectus have been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus supplement and the accompanying prospectus nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus supplement and the accompanying prospectus nor any other offering or marketing material relating to the offering, us or the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus supplement and the accompanying prospectus will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of ADSs has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the ADSs.

Dubai International Financial Centre

This prospectus supplement and the accompanying prospectus relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This prospectus supplement and the accompanying prospectus are intended for distribution only to persons of a type specified in those rules. The prospectus supplement and the accompanying prospectus must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved the prospectus supplement and the accompanying prospectus nor taken steps to verify the information set out in the prospectus supplement and the accompanying prospectus, and has no responsibility for the prospectus supplement and the accompanying prospectus. The ADSs to which this prospectus supplement and the accompanying prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the ADSs offered should conduct their own due diligence on the ADSs. If you do not understand the contents of this prospectus supplement and the accompanying prospectus, you should consult an authorized financial advisor.

Table of Contents

TAXATION

US Federal Income Taxation

The following discussion describes certain material US federal income tax consequences to US Holders (defined below) under present law of an investment in the ADSs or ordinary shares. This summary applies only to US Holders that hold the ADSs or ordinary shares as capital assets and that have the US dollar as their functional currency. This discussion is based on the tax laws of the US as in effect on the date of this prospectus supplement and on US Treasury regulations in effect or, in some cases, proposed, as of the date of this prospectus supplement, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

The following discussion does not address the tax consequences to any particular investor or to persons in special tax situations, such as:

- banks;
- certain financial institutions;
- insurance companies;
- broker dealers;
- traders that elect to mark-to-market;
- tax-exempt entities;
- persons liable for alternative minimum tax;
- real estate investment trusts;
- regulated investment companies;
- US expatriates;
- persons holding ADSs or ordinary shares as part of a straddle, hedging, conversion or integrated transaction;
- partnerships or pass-through entities, or persons holding ADSs or ordinary shares through such entities; or
- persons that actually or constructively own 10% or more of our voting stock.

US HOLDERS OF OUR ADSs OR ORDINARY SHARES ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE US FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE AND LOCAL AND NON-US TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR ADSs OR ORDINARY SHARES.

The discussion below of the US federal income tax consequences to US Holders will apply to you if you are a beneficial owner of ADSs or ordinary shares and you are, for US federal income tax purposes:

a citizen or resident of the US;

a corporation (or other entity taxable as a corporation) organized under the laws of the United States, any State thereof or the District of Columbia;

an estate whose income is subject to US federal income taxation regardless of its source; or

Table of Contents

a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more US persons for all substantial decisions of the trust or (2) has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

If you are a partner in a partnership or other entity taxable as a partnership that holds ADSs or ordinary shares, your tax treatment will depend on your status and the activities of the partnership.

The discussion below assumes that the representations contained in the deposit agreement, which is an exhibit to the registration statement that includes the accompanying prospectus, are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. If you hold ADSs, you should be treated as the holder of the underlying ordinary shares represented by those ADSs for US federal income tax purposes. The US Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying security (for example, pre-releasing ADSs to persons that do not have the beneficial ownership of the securities underlying the ADSs). Accordingly, the creditability of any foreign taxes paid and the availability of the reduced tax rate for any dividends received by certain non-corporate US Holders, including individuals US Holders (as discussed below), could be affected by actions taken by intermediaries in the chain of ownership between the holders of ADSs and us if as a result of such actions the holders of ADSs are not properly treated as beneficial owners of the underlying ordinary shares.

Distributions

Subject to the rules applicable to passive foreign investment companies for U.S. federal income tax purposes, or PFICs, discussed below, the gross amount of distributions made by us with respect to the ADSs or ordinary shares (including the amount of any taxes withheld therefrom) will be includable in your gross income in the year received (or deemed received) as dividend income to the extent that such distributions are paid out of our current or accumulated earnings and profits as determined under US federal income tax principles. To the extent the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under US federal income tax principles), such excess amount will be treated first as a tax-free return of your tax basis in your ADSs or ordinary shares, and then, to the extent such excess amount exceeds your tax basis in your ADSs or ordinary shares, as capital gain. We do not intend to calculate our earnings and profits under US federal income tax principles. Therefore, a US Holder should expect that a distribution will be treated as a dividend. No dividends received deduction will be allowed for US federal income tax purposes with respect to dividends paid by us.

With respect to non-corporate US Holders, including individual US Holders, under current law dividends may be qualified dividend income that is taxed at the lower applicable capital gains rate provided that (1) we are not a PFIC (as discussed below) for either our taxable year in which the dividend is paid or the preceding taxable year, (2) certain holding period requirements are met, and (3) the ADSs or ordinary shares, as applicable, are readily tradable on an established securities market in the US. Under US Internal Revenue Service, or IRS, authority, common shares, or ADSs representing such shares, are considered to be readily tradable on an established securities market in the US if they are listed on the New York Stock Exchange, as our ADSs are. However, based on existing guidance, it is not entirely clear whether any dividends you receive with respect to the ordinary shares will be taxed as qualified dividend income, because the ordinary shares are not themselves listed on a US exchange. You should consult your tax advisors regarding the availability of the lower rate for dividends paid with respect to ADSs or ordinary shares, including the effects of any change in law after the date of this prospectus supplement.

The amount of any distribution paid in a currency other than the US dollar (a foreign currency) will be equal to the US dollar value of such foreign currency on the date such distribution is received by the depositary, in the case of ADSs, or by you, in the case of ordinary shares, regardless of whether the payment is in fact converted into US dollars at that time. Gain or loss, if any, realized on the sale or other disposition of such foreign currency will be US source ordinary income or loss, subject to certain exceptions and limitations. If

Table of Contents

such foreign currency is converted into US dollars on the date of receipt, a US Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.