WNS (HOLDINGS) LTD
Form 424B5
February 12, 2013
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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.

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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.

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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.

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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.

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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.

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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.

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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

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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

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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.

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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

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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

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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.**

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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.

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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.

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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.

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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

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	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.

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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.

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	For the nine months ended December 31, 2012	For the nine months ended December 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 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, 2012	As of December 31, 2011	As of March 31, 2012	As of March 31, 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

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	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							