

WNS (HOLDINGS) LTD
Form 424B5
February 01, 2012
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Registration No. 333-177250

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

Subject to Completion,

Preliminary Prospectus Supplement dated February 1, 2012

PROSPECTUS SUPPLEMENT

(To prospectus dated December 2, 2011)

10,500,000 American Depositary Shares

WNS (Holdings) Limited

(organized under the laws of Jersey, Channel Islands)

Representing 10,500,000 ordinary shares

We are offering 5,250,000 newly issued ordinary shares in the form of American Depositary Shares, or ADSs. The selling shareholders identified in this prospectus supplement are offering an additional 5,250,000 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 January 27, 2012 was \$9.52 per ADS.

See Risk Factors beginning on page S-25 of this prospectus supplement and beginning on page 118 of our report on Form 6-K furnished to the Securities and Exchange Commission on January 20, 2012 to read about risk factors you should consider before buying the ADSs.

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

	Per ADS	Total
Initial price to public	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds before expenses to WNS (Holdings) Limited	\$	\$
Proceeds before expenses to selling shareholders	\$	\$

The underwriters have the option to purchase within 30 days of the date of this prospectus supplement up to an additional 1,575,000 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 , 2012.

Joint Bookrunners

BofA Merrill Lynch

Deutsche Bank Securities

Co-Managers

Baird

William Blair & Company

Janney Montgomery Scott

Prospectus Supplement dated February , 2012.

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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. We, 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.

Prior to April 1, 2011, our financial statements were prepared in accordance with US generally accepted accounting principles, or US GAAP. With effect from April 1, 2011, we adopted the International Financial Reporting Standards and its interpretations, as issued by the International Accounting Standards Board, or IFRS. References to GAAP in this prospectus supplement are to US GAAP or IFRS, as the case may be. This prospectus supplement includes and incorporates by reference financial statements and other financial information based on both US GAAP and IFRS. Information based on US GAAP is not comparable to information prepared in accordance with IFRS. An explanation of how the transition to IFRS from US GAAP has affected our reported financial position, financial performance and cash flows is provided in (1) Note 2.i on Reconciliations in our unaudited condensed consolidated financial statements as of and for the three months ended June 30, 2011 and 2010, Note 2.w on Reconciliations in our unaudited condensed consolidated financial statements as of and for the three and six months ended September 30, 2011 and 2010 and Note 2.w on Reconciliations in our unaudited condensed consolidated financial statements as of and for the three and nine months ended December 31, 2011 and 2010 and (2) our announcement dated July 14, 2011 (discussing the key impact of the initial adoption of IFRS on our fiscal 2011 consolidated financial statements), each incorporated by reference into this prospectus supplement.

This prospectus supplement includes information regarding the business process outsourcing market from (1) the *Worldwide and U.S. Business Process Outsourcing Services 2011-2015 Forecast: Will BPO Providers Leverage the Opportunity and Cross the Chasm to Play a Significant Role in Transforming the Enterprise?* report dated May 2011 and the *Worldwide Offshore Key Horizontal BPO Services 2011-2015 Forecast* report dated November 2011 by International Data Corporation, or IDC (which we refer to herein collectively as the IDC 2011 Reports), and (2) the *Analysis of India as an Offshore Services Location* report dated October 13, 2011 by Gartner (which we refer to herein as the Gartner 2011 Report). The information contained in the IDC 2011 Reports and the Gartner 2011 Report represent data, research opinions or viewpoints published by IDC and by Gartner (as part of a syndicated subscription service), respectively, and are not representations of fact. Each of the IDC 2011 Reports and the Gartner 2011 Report speaks as of its original publication date (and not as of the date of this prospectus supplement) and the opinions expressed in such reports are subject to change without notice.

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, should, may, could, or might, and variations of these 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, and the impact of our adoption of IFRS. We caution you that reliance on any forward-looking statement 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 BPO industry;

our ability to successfully grow our revenue, expand our service offerings and market share and achieve accretive benefits from our acquisition of 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 Ltd. as described in our annual report on Form 20-F for fiscal 2011 incorporated by reference in this prospectus supplement and the accompanying prospectus;

our ability to successfully consummate 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 sections 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 India, the Philippines, the UK, Sri Lanka, Romania, Costa Rica and the US, as well as to our subcontractor's delivery center in South Africa, with a view to offer cost savings to our clients as well as offer more flexibility in managing their operations. 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 and our experience in managing the specific processes they seek to outsource. 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 and telecom industries, as well as the consulting and professional services; healthcare; banking and financial services; utilities; and shipping and logistics 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 and technology 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. For clients with over \$1 million in annual revenue less repair payments, attrition has averaged less than 5% per year over the last three fiscal years, and our top 10 clients for the nine months ended December 31, 2011 have been with us for an average of nearly six years. In the fiscal year ended March 31, 2011, 65 and 57 clients contributed more than \$1 million to our revenue and revenue less repair payments, respectively. In the twelve months ended December 31, 2011, 72 and 66 clients contributed more than \$1 million to our revenue and revenue less repair payments, respectively.

According to the National Association of Software and Service Companies, or NASSCOM, an industry association in India, we are among the top three India-based offshore business process outsourcing companies based on export revenue for fiscal 2011. We have maintained this top three ranking for the last six consecutive years.

As of December 31, 2011, we had 22,697 employees across our 25 delivery centers in seven countries, executing approximately 600 distinct business processes for our clients. Among our largest 25 clients for the nine months ended December 31, 2011 in terms of revenue contribution are Aviva International Holdings Limited, or Aviva, Biomet Inc., British Airways plc, Centrica plc, Federal Express Corporation, Société Internationale de Télécommunications Aéronautiques, T-Mobile (UK) Limited, Travelocity.com LP and Virgin Atlantic Airways Ltd.

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In fiscal 2011, under US GAAP, our revenue was \$616.3 million, our revenue less repair payments was \$369.4 million, our net income was \$9.1 million and our Adjusted net income was \$44.9 million. For the nine months ended December 31, 2011, under IFRS, our revenue was \$360.8 million, our revenue less repair payments was \$295.2 million, our profit was \$8.1 million and our Adjusted net income was \$34.1 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 GAAP net income or profit, as the case may be, see Summary Financial and Operating Data.

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, insurance claims administration and market research analysis. 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 along with those of the company. Many of these companies are outsourcing to offshore locations such as India to access a high quality and cost-effective workforce. We are a leading provider in the offshore business process outsourcing industry and believe that we are well positioned to benefit from the combination of the outsourcing and offshoring trends.

The global business process outsourcing industry is a large and growing industry. According to the IDC 2011 Reports, the worldwide BPO market is estimated to have grown at a compound annual growth rate, or CAGR, of 3.9% from \$132 billion in 2007 to \$153 billion in 2011. IDC estimated that the worldwide BPO market will grow at a CAGR of 5.6% from 2011 to 2015, to \$191 billion. Furthermore, the offshore-based BPO market is expected to continue to grow at a faster rate than the worldwide BPO market. According to IDC, the offshore-based BPO market is estimated to have grown at a CAGR of approximately 17% from \$2.5 billion in 2007 to \$4.7 billion in 2011. In addition, IDC estimated that the worldwide offshore-based BPO market will grow at a CAGR of approximately 19% from 2011 to 2015, to \$9.4 billion.

We believe that India is considered to be an attractive destination for offshore information technology, or IT, services and BPO services, or IT-BPO. According to the Gartner 2011 Report, [a]n excellent government support system and skilled, highly scalable IT labor pool differentiates India as the top offshore destination.

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;

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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 share the risk of volume and cost uncertainties with BPO providers, thereby creating the incentive for BPO providers to improve the productivity of their employees and the efficiency of their operations.

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 basic processes, such as call center customer service activities, has now expanded to include higher-value services that involve process re-engineering 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 and technology-enabled solutions 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 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.

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We have received numerous recognitions for our industry leadership including:

Best 20 Leaders by Industry Focus: Financial Services (Insurance) International Association of Outsourcing Professionals (IAOP) 2010
Global Outsourcing 100

Best 5 Companies by Industry Focus: Air Transportation IAOP 2009 Global Outsourcing 100

Industry Leader in Finance and Accounting (F&A) BPO Global F&A BPO Magic Quadrant 2011, Gartner
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 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 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 such large multinationals such as Aviva, British Airways plc and Travelocity.com LP.

Proven global delivery platform

We deliver our services from 25 delivery centers around the world, located in India, the Philippines, the UK, Sri Lanka, Romania, Costa Rica and the US, as well as through a subcontractor's facility based in South

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Africa. Our ability to offer services delivered from onshore, nearshore and 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.

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 successfully integrating acquisitions, developing long-standing client relationships, launching practices in new geographies, and developing new service offerings.

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 expand our client base, 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.

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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 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 43 at the end of fiscal 2010 to 70 as of December 31, 2011, 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 relationship with existing clients by identifying additional processes that can be transferred offshore, cross-selling new services, adding technology-based offerings 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 offshoring 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 four years.

For new clients, we seek to provide value-added solutions by leveraging our deep industry 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; manufacturing, retail, consumer products and telecom; consulting and professional services; healthcare; banking and financial services; utilities, and shipping and logistics 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.

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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- 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 the relationship.

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 offshore 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 25 delivery centers located in seven countries around the world. We also deliver services through a subcontractor's facility based in South Africa. In the first nine months of fiscal 2012, we expanded our delivery capacity by 1,713 seats or approximately 10.5% of our capacity at the end of fiscal 2011. We intend to expand our global delivery capability through additional delivery centers in both onshore and offshore locations 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 capabilities and industry expertise. 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.

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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, 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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Our sales force is organized along industry verticals to provide focus on each of the industries that we target. As of December 31, 2011, we had 70 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 expansion from 55 at the end of fiscal 2011 and 43 at the end of fiscal 2010.

We are committed to the further expansion of our sales force to support the growth of our business.

Global Delivery Platform

Since the end of fiscal 2011, we have expanded our global delivery platform by 1,713 seats, or approximately 10.5%, to 17,991 as of December 31, 2011. Our total headcount as of December 31, 2011 is 22,697, spread across our 25 delivery centers in seven countries.

The following table illustrates the geographic diversity of our delivery centers as of December 31, 2011:

	Delivery centers	Built up seats⁽¹⁾	Used seats⁽¹⁾	Headcount
India	16	15,117	11,665	19,657
UK	4	519	323	386
Philippines	1	1,145	1,005	1,527
Sri Lanka	1	402	300	387
Romania	1	378	297	338
Costa Rica	1	422	228	334
US	1	8	8	65
Australia				2
United Arab Emirates				1
	25	17,991	13,826	22,697

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 are referred to as vacant seats. Vacant seats are converted into used seats when we increase headcount.

We intend to expand our global delivery capability, and we are exploring plans to do so in areas such as the US, Asia Pacific, Latin America and Africa. For example, we opened a new delivery center in Costa Rica in late 2009, we expanded our existing delivery center in Romania in early 2011, and we entered into a subcontract agreement with a subcontractor in late 2011 to deliver services from South Africa.

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.

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The following table contains our employee attrition data:

	December 31, 2011	Fiscal 2012 Three months ended September 30, 2011	June 30, 2011	Fiscal 2011 Three months ended March 31, 2011	December 31, 2010
Attrition ⁽¹⁾	35%	39%	41%	45%	42%

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 rates for the three months ended March 31, 2011 and December 31, 2010 previously made publicly available by our company were calculated on a different basis and have been restated above on the basis described times new roman">

14.

TYPE OF REPORTING PERSON*

IN, HC

*(SEE INSTRUCTIONS)

- (1) Includes a warrant to purchase 129,310 shares of Common Stock at an exercise price of \$29.00 per share.

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No.

Item 1. Security and Issuer.

This Schedule 13D relates to the shares of common stock, par value \$0.01 per share (the "Common Stock") of WSFS Financial Corporation, a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 500 Delaware Avenue, Wilmington, Delaware 19801.

Item 2. Identity and Background.

NO MATERIAL CHANGE FROM THE SCHEDULE 13D FILED WITH THE COMMISSION ON SEPTEMBER 24, 2009.

Item 3. Source and Amount of Funds or Other Consideration.

No borrowed funds were used to purchase the 521,234 shares of Common Stock or the warrant to purchase 129,310 shares of Common Stock other than any borrowed funds used for working capital purposes in the ordinary course of business.

Item 4. Purpose of Transaction.

NO MATERIAL CHANGE FROM THE SCHEDULE 13D FILED WITH THE COMMISSION ON SEPTEMBER 24, 2009.

Item 5. Interest in Securities of the Issuer.

(a), (b) According to the Issuer, there were 8,612,876 shares of Common Stock issued and outstanding as of November 2, 2011, which is not adjusted for the warrant held by Mr. Weschler. Based on such information the Reporting Persons report beneficial ownership of the following Shares:

Peninsula Capital Advisors, LLC (the "Investment Manager") reports beneficial ownership of 0 shares of the Common Stock, representing 0% of the Common Stock outstanding.

The Investment Manager has the sole power to vote or direct the vote of 0 shares of Common Stock; has the shared power to vote or direct the vote of 0 shares of Common Stock; has sole power to dispose or direct the disposition of 0 shares of Common Stock; and has shared power to dispose or direct the disposition of 0 shares of Common Stock.

Peninsula Investment Partners, L.P. (the "Partnership") reports beneficial ownership of 0 shares of Common Stock, representing 0% of the Common Stock outstanding.

The Partnership has the sole power to vote or direct the vote of 0 shares of Common Stock; has the shared power to vote or direct the vote of 0 shares of Common Stock; has sole power to dispose or direct the disposition of 0 shares of Common Stock; and has shared power to dispose or direct the disposition of 0 shares of Common Stock.

Mr. Weschler reports beneficial ownership of 650,544 shares of the Common Stock, representing 7.4% of the Common Stock outstanding.

Mr. Weschler has the sole power to vote or direct the vote of 650,544 shares of Common Stock; has the shared power to vote or direct the vote of 0 shares of Common Stock; has sole power to dispose or direct the disposition of 650,544 shares of Common Stock; and has shared power to dispose or direct the disposition of 0 shares of Common Stock.

- (c) On December 12, 2012 and December 15, 2012, 1,500,000 shares of Common Stock and a warrant to purchase 129,310 shares of Common Stock were distributed in-kind from the Partnership. The securities distributed to the Partnership's general partner were then distributed to Mr. Weschler. Other than the foregoing, there were no transactions in the Common Stock during the past 60 days by the Reporting Persons.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of, dividends from, or proceeds from the sale of, the Shares reported in this Schedule 13D/A.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

NO MATERIAL CHANGE FROM THE SCHEDULE 13D FILED WITH THE COMMISSION ON SEPTEMBER 24, 2009.

Item 7. Material to be Filed as Exhibits.

A. Joint Acquisition Statement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: December 19, 2011

PENINSULA CAPITAL ADVISORS, LLC

By: /s/ R. Ted Weschler
Name: R. Ted Weschler
Title: Managing Member

PENINSULA INVESTMENT PARTNERS, L.P.

By: Peninsula Capital Appreciation, LLC
General Partner

By: /s/ R. Ted Weschler
Name: R. Ted Weschler
Title: Managing Member

/s/ R. Ted Weschler
Name: R. Ted Weschler

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Joint Acquisition Statement
Pursuant to Section 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D/A is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D/A shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: December 19, 2011

PENINSULA CAPITAL ADVISORS, LLC

By: /s/ R. Ted Weschler
Name: R. Ted Weschler
Title: Managing Member

PENINSULA INVESTMENT PARTNERS, L.P.

By: Peninsula Capital Appreciation, LLC
General Partner

By: /s/ R. Ted Weschler
Name: R. Ted Weschler
Title: Managing Member

/s/ R. Ted Weschler
Name: R. Ted Weschler

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