

Gender pay gap report

Gender pay gap report 2024

Virtusa is a global provider of digital business strategy, digital engineering, and IT services. We have conducted a gender pay gap review in line with the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 and based on data as of 5 April 2024.

As an organisation we recognise that, in consideration of this review, there are gaps that need to be addressed. The company upholds a commitment to diversity, equity, and inclusion (DEI) and has implemented several initiatives to promote diversity and inclusion within the company.

Our commitment to promoting equality

One of Virtusa’s key diversity initiatives is its “Equal Opportunity and Diversity Program,” which is designed to ensure that the company’s hiring and promotion processes are fair and equitable for all employees. The program includes a range of initiatives, such as unconscious bias training, diversity and inclusion training for managers, and the establishment of employee resource groups.

Virtusa has also established a Women’s leadership council, which provides mentoring, training, and networking opportunities to help women develop and advance in their careers.

In addition, Virtusa has a range of employee resource groups focused on promoting diversity and inclusion within the company, including groups focused on women, LGBTQ+ employees, and employees from different cultural backgrounds.

At Virtusa, we regularly review compensation policies and practices to identify any potential pay disparities. One of the key initiatives implemented by Virtusa to address gender pay parity is the use of objective, data-driven processes to determine compensation. The company has implemented a compensation philosophy that is based on market data and individual performance, rather than factors such as gender or ethnicity.

The company’s commitment to using data-driven processes to determine compensation, conducting regular reviews of its compensation policies, and providing development opportunities for women are all positive steps towards achieving gender pay parity.

The 2024 review

At the relevant time, Virtusa had 639 employees in total, 502 of which were male and 137 of which were female. The percentage split of our employees varies slightly across each quartile (from lowest to highest paid roles). Specifically:

Quartile	% of male employees	% of female employees
Lower quartile (Q1)	60.6	39.4
Lower middle quartile (Q2)	73.1	26.9
Upper middle quartile (Q3)	90	10
Upper quartile (Q4)	90.6	9.4
Total	78.6	21.4

The percentage of male and female employees in each quartile is similar to the previous year with the gap slightly increasing in the upper quartiles. We recognise that this is an area of focus for the business and will continue to review our recruitment, promotion and training processes to address this.

Of those employees, we have calculated the hourly rate pay gap as follows:

	Mean* %	Median** %
Gender pay gap	20.91	17.95

* The mean pay gap is the average difference in the hourly pay rate

**The median pay gap is the difference between the middle range hourly pay rate.

There has been an increase in the mean and median pay gap since 2023 which is likely a reflection in the reduction of headcount since the previous year. This is something that the business will keep under review and work to improve.

Bonus pay

Virtusa operates a contractual bonus scheme for many of its employees but not all employees are entitled to earn bonus. Virtusa can and does exercise its discretion to award bonus pay to employees who are not contractually entitled to it. These discretionary payments can skew the overall bonus data as the range of bonus awarded is significantly increased.

Bonus, if payable, is awarded twice a year. It is calculated based on several factors including KPIs and performance and therefore can be variable depending on the individual.

In the applicable bonus year, 607 employees received bonus payments, of which 473 were male and 134 were female. The percentage of male and female employees who received bonus payments is:

	% of male employees	% of female employees
2023/2024 Bonus pay received	94.2%	97.80

The overall percentage of employees receiving bonus in 2024 increased again since the previous year with nearly all employees receiving a bonus payment. The percentage of female employees receiving bonus has significantly increased since the previous year. This now shows that a higher percentage of female employees received bonus pay.

The bonus pay gap has been calculated as follows:

	Mean* %	Median** %
Bonus pay gap	30.61	16.38

As above, we consider these figures to be potentially skewed by the discretionary bonus payments. In addition, the employees included in the calculations include part-year joiners who have received only a pro-rated bonus.

The mean bonus pay gap has reduced substantially (being 41.08% in 2023). This reflects the positive steps that the business has taken to reduce the gap. However, the median gap has increased slightly since last year.

We will continue to review our compensation policies and how bonus payments are awarded in order to reduce the mean and median bonus pay gap further.

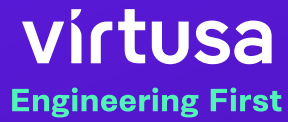
We confirm that the information stated is accurate and that the data has been calculated in accordance with the relevant regulations.



Chandrasekhar Chenniappan

Vice President-HR

On behalf of Virtusa Consulting & Services Limited



About Virtusa

Virtusa Corporation is a global provider of digital engineering and technology services and solutions for Forbes Global 2000 companies in the financial services, healthcare, communications, media, entertainment, travel, manufacturing, and technology industries worldwide. At Virtusa, digital engineering is at the heart of everything we do. We are 27,000 builders, makers, and doers that partner with customers to reimagine enterprises and creatively build solutions to the most pressing business challenges that move them to the forefront of their industries.

Virtusa's unique Engineering First approach means never presenting an idea we can't execute. With deep industry expertise and empowered agile teams made up of world-class talent, we think about execution early in the process, because the earlier you think about execution the earlier an idea can have an impact. Solving from the inside out enables businesses to respond swiftly to changing needs with improved quality, lower costs, and lasting results.

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