

eClerx/SECD/SE/2019/015

January 31, 2019

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex Bandra (East), Mumbai - 400 051
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Thursday, January 31, 2019
Scrip Code: BSE - 532927
NSE - ECLERX

This is to inform you that the Board of Directors of the Company at its meeting held on January 31, 2019, which commenced at 11.00 a.m. and concluded at 1.20 p.m., *inter-alia*, unanimously approved the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report issued by the Statutory Auditors, for the quarter ended December 31, 2018.

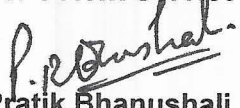
The Financials, earnings presentation and other details are attached herein.

Further, please note that since Stock Exchange(s) portal for online submissions does not accept excel documents, we have made the "Investor Sheet" available on our website under the "Investor Relations" section.

It is requested to take note of the same and acknowledge receipt of this intimation.

Thanking you,

Yours faithfully
For eClerx Services Limited


Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



Encl: as above

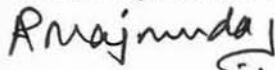
Limited Review Report - Ind AS Consolidated Financial Results**Review Report to
The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of eClerx Group comprising eClerx Services Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in accordance with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial results and other financial information, in respect of five subsidiaries, whose financial results include total assets of Rs 2,711.60 million as at December 31, 2018, and total revenues of Rs 472.59 million and Rs 1,370.93 million for the quarter and the period ended on that date. These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Amit Majmudar

Partner

Membership No.: 36656

Mumbai

January 31, 2019



ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

Regd. Office : Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2018

(in Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,576.31	3,559.01	3,398.91	10,654.74	10,039.36	13,650.62
II	Other income (Refer note 6)	0.19	191.94	10.67	390.32	241.38	402.31
III	Total Income (I + II)	3,576.50	3,750.95	3,409.58	11,045.06	10,280.74	14,052.93
IV	Expenses						
	Employee benefits expense	2,008.20	1,933.14	1,735.42	5,894.82	5,023.43	6,924.56
	Finance costs	0.11	0.06	0.25	0.25	0.31	0.40
	Depreciation and amortisation expense	123.12	102.77	125.87	319.36	353.83	482.42
	Cost of technical sub-contractors	192.80	185.91	185.16	546.17	478.09	701.24
	Other expenses	708.53	607.96	578.50	1,945.16	1,688.30	2,361.68
	Total expenses (IV)	3,032.76	2,829.84	2,625.20	8,705.76	7,543.96	10,470.30
V	Profit before exceptional items and tax (III-IV)	543.74	921.11	784.38	2,339.30	2,736.78	3,582.63
VI	Exceptional items (Refer note 4)	-	-	-	-	203.83	212.59
VII	Profit before tax	543.74	921.11	784.38	2,339.30	2,940.61	3,795.22
VIII	Tax expense	154.17	220.82	209.44	648.95	688.47	895.80
	(1) Current tax	179.00	252.61	214.45	719.02	752.32	992.57
	(2) Deferred tax	(24.83)	(31.79)	(5.01)	(70.07)	(63.85)	(96.77)
IX	Profit for the period (VII-VIII)	389.57	700.29	574.94	1,690.35	2,252.14	2,899.42
	Attributable to:						
	Shareholders of the Company	389.57	699.50	575.20	1,690.77	2,255.33	2,899.84
	Non controlling interest	-	0.79	(0.26)	(0.42)	(3.19)	(0.42)
X	Profit for the period (IX)	389.57	700.29	574.94	1,690.35	2,252.14	2,899.42
XI	Other Comprehensive Income / (Loss) ('OCI')	230.59	(131.84)	22.46	(181.59)	24.95	(26.25)
	A (i) Items that will not be reclassified to profit or loss	(26.29)	3.41	19.66	(12.98)	4.86	4.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.49	(0.99)	(5.06)	3.75	(1.21)	(1.18)
	B (i) Items that will be reclassified to profit or loss (net)	410.58	(252.94)	62.30	(248.12)	23.87	(93.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(161.19)	118.68	(54.44)	75.76	(2.57)	64.54
XII	Total Comprehensive Income for the period (X+XI)(Comprising Profit and Other Comprehensive Income for the period)	620.16	568.45	597.40	1,508.76	2,277.09	2,873.17
	Attributable to:						
	Shareholders of the Company	620.16	567.66	597.66	1,509.18	2,280.28	2,873.59
	Non controlling interest	-	0.79	(0.26)	(0.42)	(3.19)	(0.42)
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	378.59	379.80	396.07	378.59	396.07	381.41
XIV	Other equity						11,671.40
XV	Earnings per share: (in Rs.)						
	(1) Basic	10.27	18.38	14.49	44.44	56.81	73.23
	(2) Diluted	10.25	18.35	14.44	44.36	56.53	72.89

Notes :

- The statement of unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2019. There are no qualifications in the limited review report issued by the auditors.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Group operates under a single reportable segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the group operates are similar in nature.
- During the financial year 2017-18, the Company received duty credit scrips under Service Exports from India Scheme (the "Scheme" / "SEIS") for the financial year 2015-16. The duty credit scrips had been granted against export of services under defined category as per the Scheme. The Company realised Rs.121.85 million net of expenses, from the sale of duty credit scrips. In addition, the Company also accrued net income of Rs. 90.74 million for the financial year 2016-17 based on estimation of net realisable value.
- Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.
- Other income includes net foreign exchange gain/(loss). Other income includes net foreign exchange loss of Rs.104.44 million and Rs.68.57 million for the quarter ended December 31, 2018 and quarter ended December 31, 2017 respectively.

SIGNED FOR IDENTIFICATION
BY *Arajmuday*
S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI



7 The standalone financial results of the Company would be available for perusal on the Company's website viz www.eclerx.com. Key standalone financial information is given below.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations	2,803.88	2,848.53	2,868.26	8,471.15	8,552.50	11,440.21
Profit before tax	535.86	810.51	845.94	2,107.46	2,910.19	3,614.36
Profit after tax	391.31	618.66	644.65	1,531.75	2,235.57	2,781.19

Place: Mumbai
Date: January 31, 2019

SIGNED FOR IDENTIFICATION
BY
Arunjind
S S BATLIBOI & ASSOCIATES LLP
MUMBAI



For and on behalf of Board of Directors

PD Mundhra
PD Mundhra
Executive Director

Limited Review Report - Ind AS Standalone Financial Results**Review Report to
The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of eClerx Services Limited (the "Company") for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in accordance with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Amit Majmudar

per Amit Majmudar
Partner
Membership No.: 36656

Mumbai
January 31, 2019



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(In Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,803.88	2,848.53	2,868.26	8,471.15	8,552.50	11,440.21
II	Other income (Refer note 6)	3.95	218.68	17.74	434.88	268.89	438.27
III	Total Income (I + II)	2,807.83	3,067.21	2,886.00	8,906.03	8,821.39	11,878.48
IV	Expenses						
	Employee benefits expense	1,159.90	1,154.54	1,069.91	3,478.27	3,217.95	4,371.15
	Depreciation and amortisation expense	72.84	58.24	77.22	182.75	221.03	295.99
	Cost of technical sub-contractors	27.67	26.28	23.47	76.03	43.98	80.91
	Sales and marketing services	542.31	607.83	467.33	1,774.03	1,471.85	2,118.11
	Other expenses	469.25	409.81	402.13	1,287.49	1,160.22	1,610.55
	Total expenses (IV)	2,271.97	2,256.70	2,040.06	6,798.57	6,115.03	8,476.71
V	Profit before exceptional items and tax (III-IV)	535.86	810.51	845.94	2,107.46	2,706.36	3,401.77
VI	Exceptional items (Refer note 4)	-	-	-	-	203.83	212.59
VII	Profit before tax	535.86	810.51	845.94	2,107.46	2,910.19	3,614.36
VIII	Tax expense	144.55	191.85	201.29	575.71	674.62	833.17
	(1) Current tax	163.52	222.34	206.78	630.33	715.64	905.94
	(2) Deferred tax	(18.97)	(30.49)	(5.49)	(54.62)	(41.02)	(72.77)
IX	Profit for the period (VII-VIII)	391.31	618.66	644.65	1,531.75	2,235.57	2,781.19
X	Other Comprehensive Income / (Loss) ('OCI')	403.77	(308.72)	53.29	(207.67)	(150.54)	(325.44)
	A (i) Items that will not be reclassified to profit or loss	(26.29)	3.41	19.66	(12.98)	4.86	4.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.49	(0.99)	(5.06)	3.75	(1.21)	(1.18)
	B (i) Items that will be reclassified to profit or loss (net)	583.76	(429.82)	93.13	(274.20)	(151.62)	(393.03)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(161.19)	118.68	(54.44)	75.76	(2.57)	64.54
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	795.08	309.94	697.94	1,324.08	2,085.03	2,455.75
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	386.94	386.85	399.19	386.94	399.19	386.29
XIII	Other equity						10,567.20
XIV	Earnings per share: (in Rs.)						
	(1) Basic	10.11	16.00	16.16	39.61	56.08	69.87
	(2) Diluted	10.10	15.97	16.07	39.54	55.81	69.54

Notes :

- The statement of unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2019. There are no qualifications in the limited review report issued by the auditors.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Company operates under a single reportable segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the group operates are similar in nature.
- During the financial year 2017-18, the Company received duty credit scrips under Service Exports from India Scheme (the "Scheme" / "SEIS") for the financial year 2015-16. The duty credit scrips had been granted against export of services under defined category as per the Scheme. The Company realised Rs.121.85 million net of expenses, from the sale of duty credit scrips. In addition, the Company also accrued net income of Rs. 90.74 million for the financial year 2016-17 based on estimation of net realisable value.
- Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.
- Other income includes net foreign exchange gain/(loss). Other income includes net foreign exchange loss of Rs.115.67 million and Rs.66.64 million for the quarter ended December 31, 2018 and quarter ended December 31, 2017 respectively.

Place: Mumbai
Date: January 31, 2019

SIGNED FOR IDENTIFICATION
 BY *A Majumdar*
S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI



For and on behalf of Board of Directors

PD Mundhra
PD Mundhra
 Executive Director



Data. Domain. Delivery.



eClerx



Financial Performance – YTD FY19
31st January, 2019



eClerx

Presented to:

Metrics		FY19 Q3	Q-o-Q	FY19 YTD	Y-o-Y
Revenue	OPG revenue (USD mm)	50.2	0.3%	149.5	2.4%
	OPG revenue (INR mm)	3,576	0%	10,655	6%
	Total revenue (INR mm)	3,572	-5%	11,028	7%
Profit	EBITDA (INR mm)	667	-35%	2,659	-14%
	Operating EBITDA (INR mm)	671	-19%	2,286	-20%
	OPM (INR mm)	548	-25%	1,966	-22%
	Net profit (INR mm)	390	-44%	1,691	-25%
Margin	EBITDA (%)	18.7%	-8.6%	24.1%	-6.0%
	Operating EBITDA (%)	18.8%	-4.6%	21.5%	-7.1%
	OPM (%)	15.3%	-5.1%	18.5%	-6.5%
	Net profit (%)	10.9%	-7.7%	15.3%	-6.6%

**Operating EBITDA Excludes Other Income, whereas EBITDA includes Total Revenue*

- Constant currency QoQ growth of 0.7% and YoY growth of 3.3%
- Further investments in onshore delivery - revenue to trail and one time Pune consolidation impact lead to sharp margin decline in Q3.
- Effective tax rate of Q3FY19 is 28.4%; FY19 will be around 28%

Competitor Data FY19 Q3 Q-o-Q (For Board)

Company	\$ Growth	Δ PAT	HC Growth	Attrition % (Δ Avg. bps)	Top Region for FY19 Q3	Top Industry for FY19 Q3 Growth
eClerx	0%	-44%	0%	44% ↑138	N.America	Customer Operations
Ex-India listed BPMs	0%	15%	1%	28% ↓412	ROW	Insurance
WNS	0%	15%	1%	28% ↓412	ROW	Insurance
Large IT Companies	1%	0%	2%	15% ↓23	Europe	Energy & Utilities
Infosys	2%	-12%	4%	20% ↓230	India	Manufacturing, Energy, Utilities, Resources & Services
TCS	1%	3%	2%	11% ↑30	Europe	Energy & Utilities
Wipro	0%	33%	-2%	18% ↑50	Americas	Banking, Financial Services and Insurance
HCLT	5%	3%	3%	18% ↑70	Europe	Telecom, Media, Publishing & Entertainment
Mid-cap IT Companies	2%	-13%	2%	15% ↑84	India	Retail, CPG & Manufacturing
KPIT	-2%	-22%	3%	-	Europe	Automotive & Transportation
Mindtree	2%	-7%	3%	13% ↑40	India	Retail, CPG & Manufacturing
Hexaware	3%	-28%	1%	17% ↑130	APAC	Professional Service
Persistent Systems	2%	4%	2%	16% ↑100	N.America	-

Figures in INR millions.

Other Income	FY19 Q3	FY19 Q2	FY19 Q1	FY18 Q4	FY18 Q3
Investment Income	100.0	79.3	67.5	82.7	69.9
Revaluation and Realised Gain	(108.8)	109.3	98.3	57.8	(70.8)
Other Misc. Income	4.6	4.1	19.1	29.1	7.1
Total	(4.2)	192.7	184.9	169.6	6.2

- Decrease in other income due to exchange rate movement offset by higher investment income
- **Revaluation and Realised Gain**
 - USD/INR FY'19 Q3 Exit: 69.62 vs. FY'19 Q2 Exit: 72.54
 - EUR/INR FY'19 Q3 Exit: 79.62 vs. FY'19 Q2 Exit: 84.22
 - GBP/INR FY'19 Q3 Exit: 88.79 vs. FY'19 Q2 Exit: 94.51

Note: For analysis purpose we have grouped any (losses) or gain under Other Income, whereas in published financial results any (losses) are grouped under Other Expenses

Current Hedge Status

- Total outstanding hedges now \$146.5 mm at average INR 71.7/\$; 100% forwards
 - 2.9 times quarter revenue vs. average of 2.9 times in preceding 4 quarters
 - 3.8 times quarter eClerx India revenue vs. average of 3.7 times in preceding 4 quarters

Contract	Year	Amount (USD mn)	Avg. Rate (INR)
Matured Forwards	FY19 Q1	\$31.0	69.2
	FY19 Q2	\$30.4	68.7
	FY19 Q3	\$32.7	69.0
	FY19 Q4	\$29.5	69.0
	Total FY19	\$29.5	69.0
Outstanding Forwards	FY20 Q1	\$30.3	69.9
	FY20 Q2	\$26.8	71.4
	FY20 Q3	\$24.2	72.7
	FY20 Q4	\$17.4	73.9
	Total FY20	\$98.6	71.7
	Total FY21	\$18.5	75.7
Total Outstanding		\$146.5	71.7

- MTM as of Dec'18 end USD (-) 0.4 mm against (-) 8.4 mm in FY'19 Q2
- No cross currency hedges

Current Hedge Status

- Total outstanding hedges now \$146.5 mm at average INR 71.7/\$; 100% forwards
- Very positive hedge rate trajectory from Q2 onwards

Contract	Year	Amount (USD mn)	Avg. Rate (INR)
Matured Forwards	FY19 Q1	\$31.0	69.2
	FY19 Q2	\$30.4	68.7
	FY19 Q3	\$32.7	69.0
	FY19 Q4	\$29.5	69.0
	Total FY19	\$29.5	69.0
Outstanding Forwards	FY20 Q1	\$30.3	69.9
	FY20 Q2	\$26.8	71.4
	FY20 Q3	\$24.2	72.7
	FY20 Q4	\$17.4	73.9
	Total FY20	\$98.6	71.7
	Total FY21	\$18.5	75.7
Total Outstanding		\$146.5	71.7

P&L Comparison: FY19 Q3 vs. FY19 Q2

Figures in INR millions.

Operating P&L	FY19 Q3	OPR (%)	FY19 Q2	OPR (%)
Operating Revenue	3,576		3,559	
Cost of Revenues				
Delivery and Support Employees Cost	1,830	51.2%	1,730	48.6%
General and Administrative Expenses				
Facilities (Rent and Electricity)	211	5.9%	130	3.6%
Technological Services (Comm., AMC)	107	3.0%	106	3.0%
Admin Services (Transport, HK, Security)	49	1.4%	54	1.5%
Legal and Professional Fees	65	1.8%	55	1.6%
Provision / Written off for Bad Debt	-	0.0%	4	0.1%
CSR & Donation	17	0.5%	24	0.7%
Others	103	2.9%	98	2.7%
Total G&A	552	15.4%	471	13.2%
Selling and Distribution	523	14.6%	527	14.8%
Depreciation and Amortization	123	3.4%	103	2.9%
Total Operating Cost	3,028	84.7%	2,831	79.5%
Operating Profit	548	15.3%	728	20.5%
INR/USD (Avg)	72.04		70.12	
INR/EUR (Avg)	82.22		81.53	
INR/GBP (Avg)	92.70		91.34	

P&L Comparison: FY19 Q3 vs. Avg last 4 Qtrs.

Figures in INR millions.

Operating P&L	FY19 Q3	OPR (%)	Average Last 4 Qtrs.	OPR (%)	Comments
Operating Revenue	3,576		3,522		3% drop in Hedge rate realization, instead of 6% favorable spot movement
Cost of Revenues					
Delivery and Support Employees Cost	1,830	51.2%	1,678	47.6%	Staff utilisation drop by 70 bps and onshore revenue share increase by 300 bps
General and Administrative Expenses					
Facilities (Rent and Electricity)	211	5.9%	156	4.4%	Overlapping Pune facility cost, shall decreased by 40 mm in Q1FY20
Technological Services (Comm., AMC)	107	3.0%	98	2.8%	
Admin. Services (Transport, HK, Security)	49	1.4%	43	1.2%	
Legal and Professional Fees	65	1.8%	69	2.0%	
Provision / Written off for Bad Debt	-	0.0%	6	0.2%	
CSR & Donation	17	0.5%	19	0.5%	
Office & General Expenses	14	0.4%	9	0.3%	Higher cost booked in US
Insurance	4	0.1%	3	0.1%	
Registration , Filing, Rates & Taxes	8	0.2%	4	0.1%	
Events & Competitions	10	0.3%	3	0.1%	Q3 includes annual-day event; will be normalised from Q4
Others	68	1.9%	53	1.5%	
Total G&A	552	15.4%	465	13.2%	
Selling and Distribution	523	14.6%	547	15.5%	Lower staff cost
Depreciation and Amortization	123	3.4%	113	3.2%	Pune consolidation effect
Total Operating Cost	3,028	84.7%	2,804	79.6%	
Operating Profit	548	15.3%	718	20.4%	

Selling and Distribution Break-up: FY19 Q3 vs. FY19 Q2 (for Board)

Figures in INR millions.

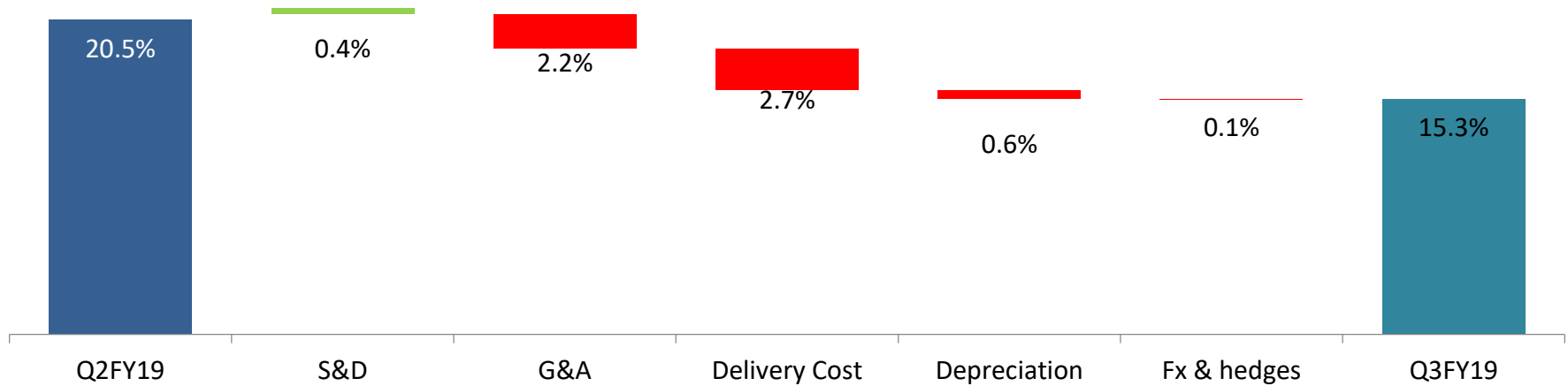
Selling and Distribution	FY19 Q3	OPR (%)	FY19 Q2	OPR (%)
Business Dev Employee Cost	370.7	10.4%	389.3	10.9%
Salary	319.4	8.9%	343.8	9.6%
Bonus / Commission	51.2	1.4%	45.5	1.3%
Selling and Marketing Cost	151.9	4.2%	137.5	3.8%
Travelling Expense	136.7	3.8%	128.5	3.6%
Marketing	15.1	0.4%	9.0	0.2%
Total	522.6	14.6%	526.7	14.8%

- Increase in Bonus QoQ due to catch-up effect of new incentive plan
- Salary decrease due to senior exits

Delivery and Support	FY19 Q3					FY19 Q2				
	India	Onshore	CLX	Total	OPR (%)	India	Onshore	CLX	Total	OPR (%)
Salary and Allowances	970.5	259.4	164.5	1,394.4	39.0%	969.4	201.2	156.1	1,326.7	37.3%
Bonus	122.5	12.9	-	135.5	3.8%	122.1	8.5	-	130.6	3.7%
Gratuity, PF and ESIC	56.9	19.8	50.5	109.0	3.6%	56.1	16.8	44.5	117.3	3.3%
Contractor fees	6.2	73.5	81.5	161.2	4.5%	4.3	64.9	77.3	146.5	4.1%
Staff Welfare	9.9	0.5	1.7	12.1	0.3%	7.0	0.3	1.4	8.7	0.2%
Total	1,166.1	366.0	298.2	1,830.3	51.2%	1,158.9	291.7	279.2	1,729.8	48.6%

- Salary cost increased due to higher headcount in both Fay and Onshore consulting

OPM Bridging Analysis: Q-o-Q FY19 Q3 vs. FY19 Q2



- Delivery cost higher due to new upfront investments in onshore delivery
- S&D lower due to lower BD cost in the quarter
- Higher G&A due to one off costs in Pune facilities in Q2 FY19
- Depreciation increase of ~INR 12 mm Pune Consolidation; Likely to increase till Q1

Note:

- Bridging analysis in constant currency
- S&D Exp. includes employee cost of onsite business development team

- Total Cash and Cash equivalents of INR 7,219 mm vs INR 6,531 mm for FY'19 Q2;
 - Equivalent to INR 190.1 per share vs INR 172.0 for FY'19 Q2
 - Net operating cash flow in Q3FY'19 is INR 1050.6 mm vs INR 937.0 mm in FY'19 Q2
 - Capex during FY'19 Q3 is INR 76.8 mm vs INR 64.4 mm in FY'19 Q2
- EPS – Q3 Basic: INR 10.27; Diluted: INR 10.25
- Current book value per share of INR 347.02 vs. INR 333.97 FY'19 Q2
- Sintetik Italy merged with CLX Italy effective Jan 1st 2019

ESOP Trust

- Loan from company of INR 1,050 mm; Total no. of shares held 834,460
- Average cost per share 1245.37

India Tax Contingent Liability:

- IT – INR 88.56 mm (Q2 INR 66.91 mm); ST – INR 137.42 mm (no change)

Tax refund/incentives Update

- ST: Refund pending till FY18 INR 68.87 mm (ST refund received Rs 4.32 mm in January19)
- GST: Refund claim of Rs 100.2 mm filed July 17 -Mar18 for Chandigarh location. Refund claim upto Dec18, INR 115.2 mm to be filed in by May-Jun 19.
- CST/VAT Refund pending for FY18 INR 22.85 mm (no major change from Q3)

- Total Cash and Cash equivalents of INR 7,219 mm vs INR 6,531 mm for FY'19 Q2;
 - Equivalent to INR 190.1 per share vs INR 172.0 for FY'19 Q2
 - Net operating cash flow in Q3FY'19 is INR 1050.6 mm vs INR 937.0 mm in FY'19 Q2
 - Capex during FY'19 Q2 is INR 76.8 mm vs INR 64.4 mm in FY'19 Q2
- EPS
 - Q3 Basic: INR 10.27; Diluted: INR 10.25
- Current book value per share of INR 347.02 vs. INR 333.97 FY'19 Q2
- Sintetik Italy merged with CLX Italy effective Jan 1st 2019

ESOP Trust

- Total no. of shares held 834,460; Average cost per share 1245.37

CSR Update

- Spent INR 52.0 mm for existing and new projects till Q3FY19 related to India
- Areas covered: Health, Education, Skills development
- Total Life touched / benefited ~22k

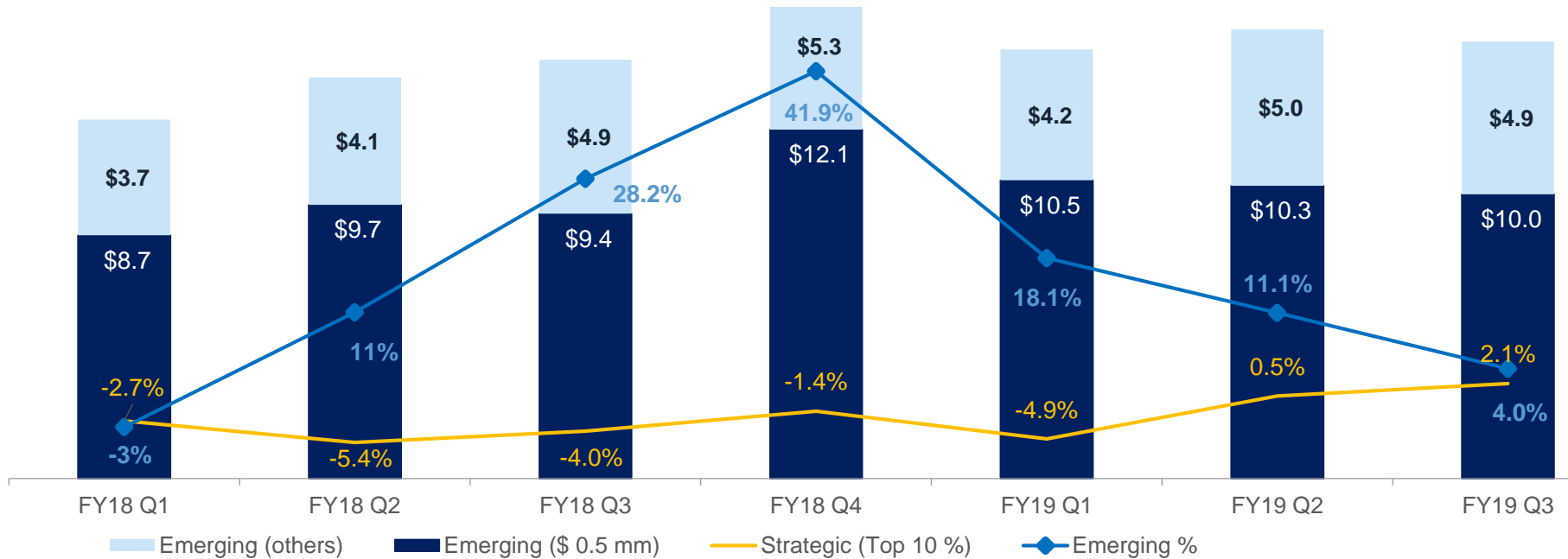
Key Business Metrics (For Board)

Metrics		FY 19 Q3	FY 19 Q2	FY 19 Q1	FY 18 Q4	FY 18 Q3	FY 18 Q2	FY 18 Q1	FY 17 Q4	FY 17 Q3	FY 17 Q2	FY 17 Q1
Currency Contribution* (%)	USD	82%	82%	82%	79%	83%	82%	84%	84%	75%	73%	72%
	EURO	9%	10%	10%	13%	10%	10%	9%	10%	17%	19%	19%
	GBP	7%	6%	6%	6%	6%	6%	6%	6%	7%	8%	9%
Geographic Concentration*	North America	64%	64%	64%	59%	65%	65%	69%	67%	69%	68%	66%
	Europe	29%	29%	28%	35%	28%	29%	26%	28%	27%	29%	30%
Debtors (including unbilled)	DSO	85 days	89 days	93 days	89 days	81 days	81 days	88 days	85 days	78 days	74 days	80 days
Client Concentration	Top 10 contribution	70%	70%	70%	67%	71%	71%	75%	74%	76%	75%	74%
	Managed Services	27%	26%	23%	27%	22%	21%	20%	18%	15%	15%	14%
	Roll-off	6.6%	3.6%	6.4%	5.7%	5.3%	5.2%	9.9%	4.7%	5.8%	5.4%	7.7%
Billing Mix	YoY Price change	0.73%	-0.01%	-0.02%	-0.5%	-0.3%	-0.2%	-1.3%	-0.8%	-0.2%	-0.2%	2.0%
	Onshore revenue	23%	22%	22%	23%	19%	18%	15%	14%	13%	14%	13%
	Offshore revenue	77%	78%	78%	77%	81%	82%	85%	86%	87%	86%	87%
Staff Utilization (Delivery)		71.9%	72.5%	72.4%	72.4%	72.9%	73.8%	76.8%	76.0%	78.5%	69.4%	68.7%
Client Contribution* (based on 12 month accrued revenue)	US\$ 500k+ Clients	16	17	19	17	16	14	14	14	15	18	18
	US\$ 1mm+ Clients	19	18	16	17	16	17	17	18	18	17	18
	US\$ 5mm+ Clients	7	7	7	6	6	6	6	6	6	7	7
Seat Count		8908	8,914	8,900	8,919	8,904	8,926	8,941	9,035	9,023	8,632	8,626

*Other smaller currencies, geographies and client contribution not shown

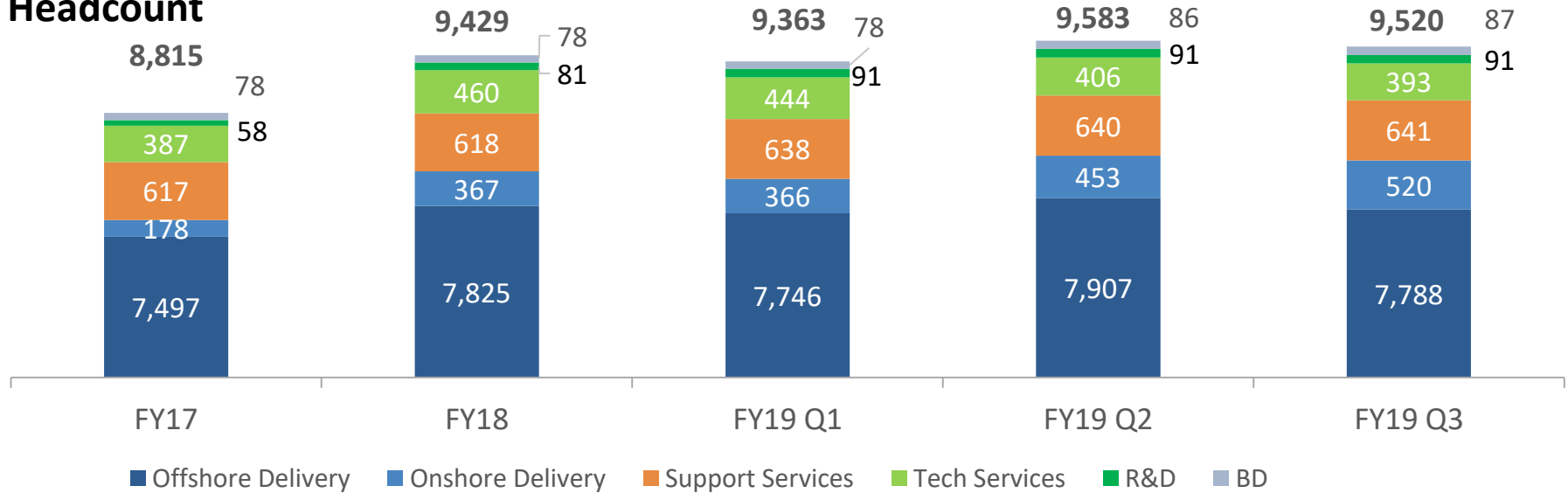
Metrics		FY 19 Q3	FY 19 Q2	FY 19 Q1	FY 18 Q4	FY 18 Q3	FY 18 Q2	FY 18 Q1	FY 17 Q4	FY 17 Q3	FY 17 Q2	FY 17 Q1
Revenue Growth (%)	USD	0.3%	1.6%	-6.2%	7.4%	1.2%	-0.9%	1.9%	1.5%	-3.5%	-2.6%	-1.1%
	Constant Currency	0.7%	2.2%	-5.7%	6.5%	1.1%	-1.8%	1.4%	1.6%	-2.6%	0.8%	-1.6%
Currency Contribution (%)	USD	82%	82%	82%	79%	83%	82%	84%	84%	75%	73%	72%
	EURO	9%	10%	10%	13%	10%	10%	9%	10%	17%	19%	19%
	GBP	7%	6%	6%	6%	6%	6%	6%	6%	7%	8%	9%
	Others	2%	2%	2%	2%	1%	2%	1%	0%	1%	0%	0%
Geographic Concentration	North America	64%	64%	64%	59%	65%	65%	69%	67%	69%	68%	66%
	Europe	29%	29%	28%	35%	28%	29%	26%	28%	27%	29%	30%
	ROW	7%	7%	7%	6%	7%	6%	5%	5%	4%	3%	4%
Debtors (including unbilled)	DSO	85 days	89 days	93 days	89 days	81 days	81 days	88 days	85 days	78 days	74 days	80 days
Client Concentration	Top 10 contribution	70%	70%	70%	67%	71%	71%	75%	74%	76%	75%	74%
Billing Mix	Managed Services	27%	26%	23%	27%	22%	21%	20%	18%	15%	15%	14%
	Onshore revenue	23%	22%	22%	23%	19%	18%	15%	14%	13%	14%	13%
Staff Utilization (Delivery)		71.9%	72.5%	72.4%	72.4%	72.9%	73.8%	76.8%	76.0%	78.5%	69.4%	68.7%
Client Contribution* (based on 12 month accrued revenue)	US\$ 500k+ Clients	16	17	19	17	16	14	14	14	15	18	18
	US\$ 1mm+ Clients	19	18	16	17	16	17	17	18	18	17	18
	US\$ 5mm+ Clients	7	7	7	6	6	6	6	6	6	7	7
Seat Count		8908	8,914	8,900	8,919	8,904	8,926	8,941	9,035	9,023	8,632	8,626

*Other smaller currencies, geographies and client contribution not shown

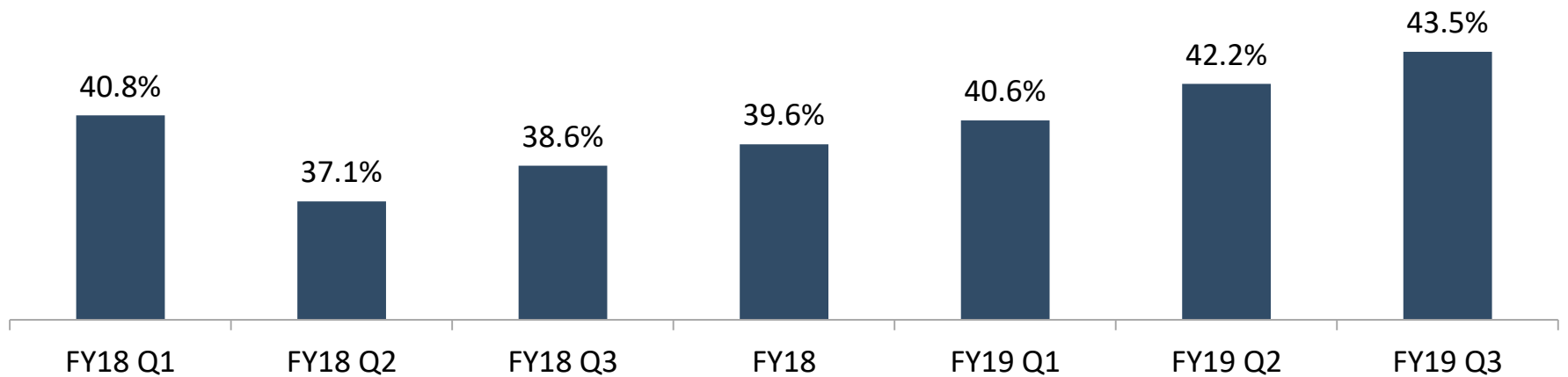


- Strategic (Top 10) clients Y-o-Y increase of 2.1% in USD & 2.2% in CC
- Emerging client Y-o-Y growth in USD by 4.0% and 7.0% in CC
 - Two of the 1mm+ emerging clients had change of control leading to revenue pressure

Headcount



Offshore Attrition



Forecast vs. Actual – FY19 YTD (For Board)

Operating P&L	YTFY19 B	% OPR	YTFY19 A	% OPR	Comments
Operating Revenue (\$mm)	161.8		149.5		\$ Revenue lower by 7.6%
Operating Revenue (INR)	10,974		10,655		INR revenue lower by 2.9%, comprises of lower Hedge income offset by higher SEIS income
Other Income	229		373		Higher Translation gain (64.45 vs 69.72)
Total Income	11,203		11,028		
Cost of Revenues					
Delivery Cost	5,073	46.4%	5,285	49.6%	Delivery cost higher due to Fay expansion and Onshore consulting and legal matter in Q1
Gen & Admin Exp.	1,337	12.2%	1,481	13.9%	One off payment for legal matter in Q1
Selling and Dist.	1,561	14.3%	1,603	15.0%	Higher Travel and Sales employees cost
Dep. & Amort.	300	2.7%	319	3.0%	Higher Acc. Depreciation due to Pune consolidation
Operating Cost	8,271	75.7%	8,689	81.5%	
Operating Profit	2,703	24.3%	1,966	18.5%	Lower due to lower \$ revenue and higher costs
Exceptional Items	-		-		
Finance cost & Minority Interest	9		0		
Provision for Tax	697		649		Increase as one Pune facility moved out of tax exemption bucket and in US due to higher revenue
PAT	2,226		1,690		
(% of Total Income)	19.9%		15.3%		

Figures in INR millions.

	FY18 Actuals	YTD FY19 Budget*	YTD FY19 Actuals	Remarks
IT Infrastructure	145.8	30.0	131.8	Total 113 dialler seats added till YTD FY19
– Growth				
– Sustenance		120.6		Covers Avg. ~8,908 seats
Facility Management	35.7	32.3	24.9	

* Facility Budget includes Repair & Maintenance cost

This presentation contains forward-looking statements, inter-alia, to enable investors to comprehend company's prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is, inter-alia, subject to assumptions, risks, uncertainties, including but not limited to our ability to successfully conclude and integrate (potential) acquisition(s) and general regulatory and economic conditions affecting the industry. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, expected or projected. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Further this presentation may also contain references to findings of various reports available in public domain. We make no representation as to their accuracy or that we necessarily subscribe to those findings. Figures for previous periods / year have been regrouped, wherever necessary.

Thank You

Figures in INR millions.

Particulars	Dec 31, 2018	March 31, 2018	% of Change
Shareholder's Funds			
Capital	379	381	(1%)
Minority Interest	6	5	14%
Reserves and Surplus	12,801	11,666	10%
Total Shareholder's Funds	13,186	12,053	9%
Application of Funds			
Fixed Assets	3,469	3,435	1%
Deferred Tax Assets (net)	122	(31)	(495%)
Net Current Assets & Investments (Liquid)	9594	8,649	11%
Total Application of Funds	13,186	12,053	9%

Metrics		FY19 Q3	FY19 Q2	FY19 Q1	FY18 Q4	FY18 Q3
Revenue	OPG revenue (USD mm)	50.2	50.2	49.2	52.5	48.9
	OPG revenue (INR mm)	3,576	3,559	3,519	3,611	3,399
	Total revenue (INR mm)	3,752	3,752	3,704	3,781	3,405
Profit	OPM (INR mm)	548	728	690	676	778
	EBITDA (INR mm)	667	1,024	968	975	911
	Operating EBITDA (INR mm)	671	831	783	805	904
	Net profit (INR mm)	390	699	602	644	575
Margin	OPM (%)	15.3%	20.5%	19.6%	18.7%	22.9%
	EBITDA (%)	18.7%	27.3%	26.1%	27.0%	26.8%
	Operating EBITDA (%)	18.8%	23.4%	22.3%	22.3%	26.6%
	Net profit (%)	10.9%	18.6%	16.2%	17.0%	16.9%

P&L Comparison – Quarterly View

Figures in INR millions.

Operating P&L	FY19 Q3	OPR (%)	FY19 Q2	OPR (%)	FY19 Q1	OPR (%)	FY18 Q4	OPR (%)	FY18 Q3	OPR (%)
Operating Revenue	3,576		3,559		3,519		3,611		3,399	
Cost of Revenues										
Delivery and Support Employees Cost	1,830	51%	1,730	49%	1,725	49%	1,712	47%	1,547	46%
General and Administrative Expenses										
Facilities (Rent and Electricity)	211	6%	130	4%	168	5%	168	5%	159	5%
Technological Services (Communications, AMC)	107	3%	106	3%	91	3%	97	3%	99	3%
Administrative Services (Transport, HK, Security)	49	1%	54	2%	44	1%	41	1%	35	1%
Legal and Professional Fees	65	2%	55	2%	76	2%	86	2%	58	2%
Provision / Written off for Bad Debt	-	0%	4	0%	(0)	0%	22	1%	-	0%
CSR & Donation	17	0%	24	1%	12	0%	20	1%	20	1%
Others	103	3%	98	3%	66	2%	60	2%	68	2%
Total G&A	552	15%	471	13%	457	13%	495	14%	439	13%
Selling and Distribution	523	15%	527	15%	554	16%	600	17%	509	15%
Depreciation and Amortization	123	3%	103	3%	93	3%	129	4%	126	4%
Total Operating Cost	3,028	85%	2,831	80%	2,830	80%	2,935	81%	2,620	77%
Operating Profit	548	15%	728	20%	690	20%	676	19%	778	23%

*Selling and Distribution includes employee cost of onsite business development team.

A photograph of two men in business suits sitting at a table, looking at documents. The man on the left is wearing glasses and a striped tie. The man on the right is smiling and holding a pen. The image has a blue color overlay.

Thank you

General and Admin Break-up: FY19 Q3 vs. FY19 Q2 (for Board)

General and Admin Expenses	FY19 Q3					FY19 Q2				
	India	Onshore	CLX	Total	OPR (%)	India	Onshore	CLX	Total	OPR (%)
Facilities (Rent and Electricity)	164.1	34.1	13.2	211.5	5.9%	85.2	30.6	14.1	129.9	3.6%
Technological Services (Comm., AMC)	75.2	22.4	9.3	106.8	3.0%	75.4	21.9	8.3	105.6	3.0%
Admin Services (Transport, HK, Security)	46.6	2.3	-	49.0	1.4%	52.9	1.5	-	54.4	1.5%
Legal and Professional Fees	30.2	28.5	6.6	65.3	1.8%	32.0	19.8	3.6	55.4	1.6%
Provision / Written off for Bad Debt	-	-	-	-	0.0%	3.9	-	-	3.9	0.1%
CSR & Donation	16.2	0.4	-	16.6	0.5%	23.5	0.8	-	24.3	0.7%
Others	53.4	31.4	17.2	102.0	2.9%	57.9	14.3	23.9	96.2	2.7%
Total	385.7	119.1	46.3	551.2	15.4%	330.8	88.9	50.0	469.7	13.2%

eClerx's FY19 Q3 revenue stands at INR 357.2 crore and net profit down by 44% at INR 39.0 crore

Mumbai, January 31, 2019: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q3 fiscal 2019. eClerx empowers the world's largest enterprises with intelligent operations and Insights, providing core business process solutions and data analytics from its global delivery centres.

Consolidated financial highlights for the quarter ended December 31, 2018

Operating revenue for the year ended December 31, 2018 was INR 357.6 crore vs. INR 339.9 crore in the corresponding period last year, YoY growth of 5%. In USD terms, operating revenue increased by 3% to USD 50.2 Million as compared to USD 48.9 Million in the corresponding period last year. Total revenue including other income for the period was INR 357.2 crore, YoY increase by 5%.

- Operating profit for the period is INR 54.8 crore, a decline of 30% YoY.
- Profit after tax for the quarter ended December 31, 2018 was INR 39.0 crore compared with INR 57.5 crore in the corresponding period in the previous year, a drop of 32% YoY.
- Basic EPS for the quarter ended December 31, 2018 was INR 10.27 as compared to INR 14.49 in the corresponding period last year.
- The total delivery headcount as of December 31, 2018 stands at 9,433 – an increase of 5% YoY.

About eClerx Services Ltd:

eClerx provides critical business operations services to more than 30+ global Fortune 500 clients, including many of the world's leading financial services firms, online retail and distributors, interactive media, luxury brands and entertainment, high tech and industrial manufacturing, travel and leisure, and software vendors, through operational support, data management and analytics solutions. Incorporated in 2000, eClerx is India's first and only publicly listed knowledge processing (KPO) company and is today traded on both the Bombay and National Stock Exchanges of India. eClerx was ranked as one of Forbes Asia's 200 Best Under a Billion List and named as finalist in Teleos' Most Admired Knowledge Enterprise award. eClerx employs over 8,500 employees across its global delivery centers and offices in Verona, Phuket, Mumbai, Pune and Chandigarh plus global client relationship locations in New York, London, Philadelphia, Silicon Valley, Austin, Dublin, Milan, Munich, Hamburg and Singapore. For more information, please visit www.eclerx.com

For further information, please contact:

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Disclaimer: *Certain statements made in this release concerning our future growth prospects may be interpreted as forward looking statements, which involve a number of risks and uncertainties that could cause the actual results to differ materially from those in such forward looking statements. Investors are requested to use their discretion in relying on them. We do not undertake to update any forward-looking statements that may be made from time to time.*