

eClerx

eClerx/SECD/SE/2019/113

August 2, 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 Board Meeting held on Friday, August 2, 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 August 2, 2019, which commenced at 2.15 p.m. and concluded at 5.05 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 June 30, 2019.

The Financials, earnings presentation and other relevant documents are attached herewith.


In addition to this, the Nomination and Remuneration Committee of the Board of Directors of the Company granted 343,451 options (constituting 0.93% of the existing paid up share capital of the Company) to the employees of the Company and employees of the subsidiary(ies) of the Company under ESOP 2015 Scheme/Plan at an exercise price of Rs. 595.70 per option.

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.

This is for your information and records.

Thanking you,

Yours faithfully
For eClerx Services Limited


Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



Encl: As above

Corporate Office
eClerx Services Limited
4th Floor, Express Towers,
Nariman Point, Mumbai – 400 021
Ph: +91 (022) 6614 8301 | Fax : + 91 (022) 6614 8655
www.eClerx.com

Registered Office
eClerx Services Limited
Sonawala Building, 1st Floor, 29 Bank Street, Fort,
Mumbai - 400 023, Maharashtra, India.
Ph: +91 (022) 6614 8301 | Fax: +91 (022) 6614 8655
E-mail ID: contact@eClerx.com | www.eClerx.com
[CIN: L72200MH2000PLC125319]

Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of eClerx Services Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended June 30, 2019 and year to date from April 1, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. We did not review the interim financial information/financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs. 415.31 million, total net profit after tax and total comprehensive income of Rs. 11.50 million for the quarter ended June 30, 2019 and for the period from April 1, 2019 to June 30, 2019, respectively as considered in the consolidated unaudited financial results. These interim financial information/ financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Amit Majmudar

per Amit Majmudar

Partner

Membership No.: 36656

UDIN: 19036656AAAAAZ8295

Pune

August 2, 2019



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure to the Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Sr. No.	Name of subsidiaries
1	eClerx LLC
2	eClerx Limited
3	eClerx Private Limited
4	eClerx Investments (UK) Limited
5	eClerx Canada Limited
6	CLX Europe S.P.A
7	CLX Europe Media Solution GmbH
8	CLX Europe Media Solution Limited
9	CLX Thai Company Limited
10	eClerx Employee Welfare Trust



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 JUNE 30, 2019

(in Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	3,547.21	3,651.19	3,519.42	14,305.93
II	Other income	95.98	95.60	198.19	485.92
III	Total Income (I + II)	3,643.19	3,746.79	3,717.61	14,791.85
IV	Expenses				
	Employee benefits expense	2,194.94	1,974.12	1,953.48	7,868.94
	Depreciation and amortisation expense	171.67	127.56	93.47	446.92
	Cost of technical sub-contractors	140.39	167.95	167.46	714.12
	Other expenses	563.92	701.58	628.67	2,646.74
	Finance costs	43.23	0.14	0.08	0.39
	Total expenses (IV)	3,114.15	2,971.35	2,843.16	11,677.11
V	Profit before exceptional items and tax (III-IV)	529.04	775.44	874.45	3,114.74
VI	Exceptional items	-	-	-	-
VII	Profit before tax	529.04	775.44	874.45	3,114.74
VIII	Tax expense	131.01	182.78	273.96	831.73
	(1) Current tax	165.51	192.59	287.41	911.61
	(2) Deferred tax	(34.50)	(9.81)	(13.45)	(79.88)
IX	Profit for the period (VII-VIII)	398.03	592.66	600.49	2,283.01
	Attributable to:				
	Shareholders of the Company	398.11	591.86	601.70	2,282.63
	Non controlling interest	(0.08)	0.80	(1.21)	0.38
X	Profit for the period (IX)	398.03	592.66	600.49	2,283.01
XI	Other Comprehensive Income / (Loss) ('OCI')	20.89	119.86	(280.34)	(61.73)
	A (i) Items that will not be reclassified to profit or loss	(30.74)	0.65	9.90	(12.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.10	(0.25)	(2.75)	3.50
	B (i) Items that will be reclassified to profit or loss (net)	56.70	183.95	(405.76)	(64.17)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(14.17)	(64.49)	118.27	11.27
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	418.92	712.52	320.15	2,221.28
	Attributable to:				
	Shareholders of the Company	419.00	711.72	321.36	2,220.90
	Non controlling interest	(0.08)	0.80	(1.21)	0.38
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	361.00	377.90	381.02	377.90
XIV	Other equity				13,440.93
XV	Earnings per share: (in Rs.)				
	(1) Basic	10.56	15.64	15.77	60.07
	(2) Diluted	10.56	15.62	15.72	59.98

* Refer Note 3

SIGNED FOR IDENTIFICATION BY
Amayimuda
S. S. BATLIBOI & ASSOCIATES LLP
MUMBAI



Amayimuda

Notes :

- 1 The statement of unaudited financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 2, 2019. There are no qualifications in the limited review report issued by the auditors.
- 2 These consolidated 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, as amended read with the relevant rules issued thereunder.
- 3 The figures for quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and unaudited published year to date figures up to December 31, 2018, being the date of the end of third quarter of the financial year, which were subject to limited review by the auditors.
- 4 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.
- 5 The Board of Directors vide their meeting dated March 14, 2019 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders approval was procured vide postal ballot, results of which were announced on April 26, 2019. The Company concluded the said buyback of 1,746,666 equity shares of Rs 10 each, at a buyback price of Rs. 1,500 per share and total buyback amount of Rs.2,620 million. The settlement date for the said buyback was June 24, 2019. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- 6 Effective April 1, 2019, the Group adopted Ind AS 116 'Leases', applied to all lease contracts existing as on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to opening retained earnings as on April 1, 2019, i.e on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of new standard resulted in recognition of Right – of – Use asset (ROU) of Rs. 1,223.06 million and a lease liability of Rs. 1,452.54 million. The cumulative effect of applying the standard resulted in Rs. 54.84 million being debited to opening retained earnings, net of taxes. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the ROU and finance cost for interest accrued on lease liability. The following table summarises the impact of Ind AS 116 on financial results.

Particulars	Quarter ended June 30, 2019
Ind AS 116 - Depreciation is higher by	73.86
Ind AS 116 - Finance cost is higher by	43.11
	116.97
Ind AS 17 - Rent Expense is lower by	(113.52)
Profit before tax is lower by	3.45

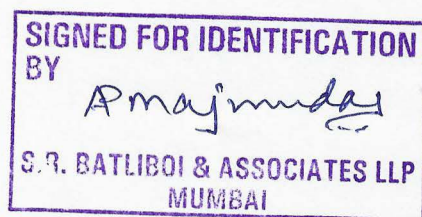
- 7 The standalone financial results of the Company would be available for perusal on the Company's website viz www.eclerx.com. Key standalone financial information is given below.

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited*	Unaudited	Audited
Income from operations	2,776.72	2,927.03	2,818.74	11,398.18
Profit before tax	442.39	736.18	761.09	2,843.64
Profit after tax	338.27	564.38	521.78	2,096.13

* Refer Note 3

For and on behalf of Board of Directors

Place: Pune
Date: August 2, 2019



PD Mundhra
Executive Director

Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of eClerx Services Limited (the "Company") for the quarter ended June 30, 2019 and year to date from April 1, 2019 to June 30, 2019 (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 "Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (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, as amended, (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, read 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 of the Statement 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 aforesaid Indian Accounting Standards ("Ind AS") 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 Regulation, 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

UDIN: 19036656AAAAAY1409

Pune

August 2, 2019



ECLERX SERVICES LIMITED

CIN : L72200MH2000PLC125319

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(In Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
I	Revenue from operations	2,776.72	2,927.03	2,818.74	11,398.18
II	Other income	115.60	123.37	212.25	558.25
III	Total Income (I + II)	2,892.32	3,050.40	3,030.99	11,956.43
IV	Expenses				
	Employee benefits expense	1,239.97	1,135.80	1,163.83	4,614.07
	Depreciation and amortisation expense	109.83	78.80	51.67	261.55
	Cost of technical sub-contractors	45.53	36.21	22.08	112.24
	Sales and marketing services	653.50	617.85	623.89	2,391.88
	Other expense	361.00	445.56	408.43	1,733.05
	Finance cost	40.10	-	-	-
	Total expenses (IV)	2,449.93	2,314.22	2,269.90	9,112.79
V	Profit before exceptional items and tax (III-IV)	442.39	736.18	761.09	2,843.64
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	442.39	736.18	761.09	2,843.64
VIII	Tax expense	104.12	171.80	239.31	747.51
	(1) Current tax	128.60	179.76	244.47	810.09
	(2) Deferred tax	(24.48)	(7.96)	(5.16)	(62.58)
IX	Profit for the period (VII-VIII)	338.27	564.38	521.78	2,096.13
X	Other Comprehensive Income / (Loss) ('OCI')	25.32	168.20	(302.72)	(39.47)
	A (i) Items that will not be reclassified to profit or loss	(30.74)	0.65	9.90	(12.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.10	(0.25)	(2.75)	3.50
	B (i) Items that will be reclassified to profit or loss (net)	61.13	232.29	(428.14)	(41.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(14.17)	(64.49)	118.27	11.27
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	363.59	732.58	219.06	2,056.66
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	369.83	387.11	386.58	387.11
XIII	Other equity				12,664.92
XIV	Earnings per share: (in Rs.)				
	(1) Basic	8.77	14.58	13.50	54.19
	(2) Diluted	8.76	14.56	13.45	54.11

* Refer Note 3

SIGNED FOR IDENTIFICATION
BY
Amey mudda
SR BATLIDDI & ASSOCIATES LLP
MUMBAI



Amey

Notes :

- 1 The statement of unaudited financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 2, 2019. There are no qualifications in the limited review report issued by the auditors.
- 2 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, as amended read with the relevant rules issued thereunder.
- 3 The figures for quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and unaudited published year to date figures up to December 31, 2018, being the date of the end of third quarter of the financial year, which were subject to limited review by the auditors.
- 4 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 Company operates are similar in nature.
- 5 The Board of Directors vide their meeting dated March 14, 2019 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders approval was procured vide postal ballot, results of which were announced on April 26, 2019. The Company concluded the said buyback of 1,746,666 equity shares of Rs 10 each, at a buyback price of Rs. 1,500 per share and total buyback amount of Rs.2,620 million. The settlement date for the said buyback was June 24, 2019. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- 6 Effective April 1, 2019, the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing as on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to opening retained earnings as on April 1, 2019, i.e on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of new standard resulted in recognition of Right – of – Use asset (ROU) of Rs.884.30 million and a lease liability of Rs.1,091.65 million. The cumulative effect of applying the standard resulted in Rs.48.34 million being debited to opening retained earnings, net of taxes. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the ROU and finance cost for interest accrued on lease liability. The following table summarises the impact of Ind AS 116 on financial results.

Particulars	Quarter ended June 30, 2019
Ind AS 116 - Depreciation is higher by	49.78
Ind AS 116 - Finance cost is higher by	40.10
	89.88
Ind AS 17 - Rent Expense is lower by	(86.80)
Profit before tax is lower by	3.08

Place: Pune
Date: August 2, 2019

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

For and on behalf of Board of Directors



Amaymudra

**PD Mundhra
Executive Director**



Data. Domain. Delivery.



eClerx

Financial Performance – Q1 FY20

2nd August, 2019

eClerx

Presented to:

Metrics		FY20 Q1	Q-o-Q	Y-o-Y
Revenue	OPG revenue (USD mm)	50.9	(1%)	3%
	OPG revenue (INR mm)	3,547	(3%)	1%
	Total revenue (INR mm)	3,630	(3%)	(2%)
Profit	EBITDA (INR mm)	744	(18%)	(23%)
	EBIT (INR mm)	572	(26%)	(34%)
	Net profit (INR mm)	398	(33%)	(34%)
Margin	EBITDA (%)	20.5%	-361 bps	-552 bps
	EBIT (%)	15.8%	-494 bps	-774 bps
	Net profit (%)	11.0%	-485 bps	-516 bps

**EBIT includes other income and excludes rental interest under INDAS116*

- YoY Constant currency (CC) growth of 4.5%; QoQ CC decline by 0.4%
- YoY CC growth of 1.9% Offshore and 13.9% Onshore; similar trajectory likely in near term
- Q1 INR EBIT decreased Y-o-Y mainly due to wage hikes, campus hiring and absence of SEIS (INR 125mm)
- Margin levers in near term vs Q1– Higher hedged rates, SEIS notification, normalization of salary hike, improving margins on managed services and onshore, Pune consolidation benefits
 - partially offset by minimum wage changes, higher onshore mix
- INDAS 116 adoption since Q1; negligible impact at PBT level
- Effective tax rate of Q1FY20 is ~25%; FY20 expected to be ~25-27%

Figures in INR millions.

Other Income	FY20 Q1	FY19 Q4	FY19 Q3	FY 19 Q2	FY19 Q1
Investment Income	88.5	108.1	100.1	79.3	67.5
Revaluation and Realised Gain*	(11.2)	(15.9)	(103.9)	108.7	125.3
Other Misc. Income	5.1	3.6	4.1	4.0	5.1
Total	82.5	95.7	0.2	192.1	197.8

* Fx. Gain/Loss regrouped as other income/expenses based on profit or loss position in the published financials

- Decrease in investment income due to lower interest on fixed deposits

- **Revaluation and Realised Gain**
 - USD/INR FY'20 Q1 Exit: 68.95 vs. FY'19 Q4 Exit: 69.28
 - EUR/INR FY'20 Q1 Exit: 78.40 vs. FY'19 Q4 Exit: 77.74
 - GBP/INR FY'20 Q1 Exit: 87.56 vs. FY'19 Q4 Exit: 90.36

Current Hedge Status

- Total outstanding hedges now \$143.3 mm at average INR 73.4/\$; 100% forwards

Contract	Year	Currency	Amount (mn)	Avg. Rate (INR)
Matured Forwards	FY19 Q2		\$30.4	68.7
	FY19 Q3		\$32.7	69.0
	FY19 Q4		\$29.5	69.0
	Total FY19	USD	\$123.5	68.96
Outstanding Forwards	FY20 Q1		\$30.3	69.9
	FY20 Q2		\$29.9	71.4
	FY20 Q3		\$29.0	72.5
	FY20 Q4		\$23.8	73.8
	Total FY20	USD	\$82.6	72.5
	FY21 Q1		\$23.1	74.1
	FY21 Q2		\$17.8	74.7
	FY21 Q3		\$11.9	75.0
	FY21 Q4		\$5.5	75.5
	Total FY21	USD	\$58.3	74.6
FY22 Q1		\$2.4	75.7	
Total FY22	USD	\$2.4	75.7	
Total Outstanding		USD	\$143.3	73.4

P&L Comparison: FY20 Q1 vs. FY19 Q4

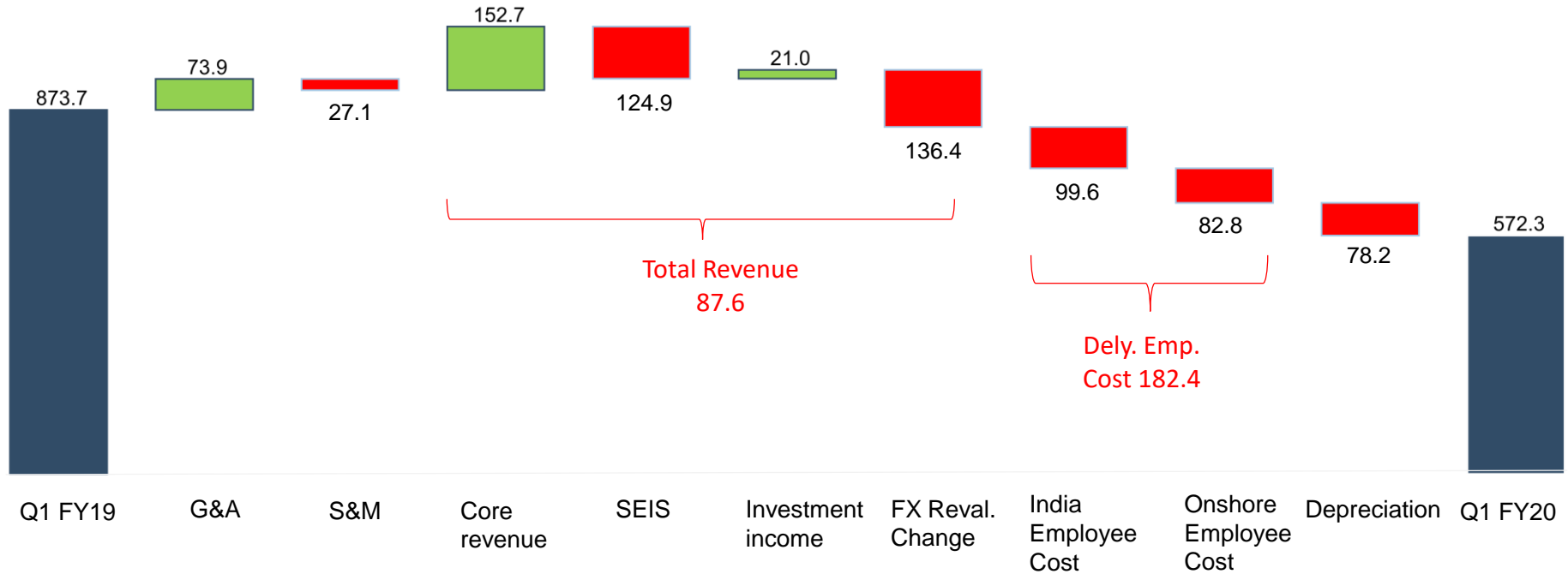
Figures in INR millions.

Operating P&L	FY20 Q1	OPR (%)	FY19 Q4	OPR (%)
Total Revenue	3,630		3,747	
Operating Revenue	3,547		3,651	
Cost of Revenues				
Delivery and Support Employees Cost	1,908	53.8%	1,777	48.7%
General and Administrative Expenses				
Facilities (Rent and Electricity)	95	2.7%	224	6.1%
Technological Services (Communications, AMC)	99	2.8%	113	3.1%
Administrative Services (Transport, HK, Security)	47	1.3%	45	1.2%
Legal and Professional Fees	61	1.7%	71	2.0%
Provision / Written off for Bad Debt	2	0.0%	5	0.1%
CSR & Donation	18	0.5%	22	0.6%
Others	75	2.1%	50	1.4%
Total G&A	397	11.2%	530	14.5%
Selling and Distribution	581	16.4%	537	14.7%
EBITDA	744	20.5%*	903	24.1%
Depreciation and Amortization (Inc. rent as per INDAS116)	172	4.8%	128	3.5%
EBIT	572	15.8%*	776	20.7%
INR/USD (Avg)	69.53		70.48	
INR/EUR (Avg)	78.16		80.03	
INR/GBP (Avg)	89.36		91.78	

*EBIT & EBITDA percentage is on Total Revenue

EBIT Bridging Analysis: Y-o-Y FY20 Q1 vs. FY19 Q1

Figures in INR millions.



- Lower G&A due to rent being moved to depreciation and interest due to impact of INDAS 116
- Delivery cost higher due to increase in onshore mix, salary increment and higher headcount
- Depreciation increase due to rental depreciation under INDAS 116
- Higher S&D due to increased BD investments

Note:

- S&D Exp. includes employee cost of onsite business development team

- Total Cash and Cash equivalents of INR 5,287 mm for Q1FY'20 vs INR 6,067 mm for Q1FY'19
 - Equivalent to INR 146.5 per share vs INR 159.2 for Q1FY'19
 - Net operating cash flow in Q1FY'20 is INR 732.5 mm vs INR (225.9) mm in Q1FY'19
 - Capex during Q1 FY'20 is INR 63.6 mm vs INR 47.8 mm in Q1 FY'19
- EPS
 - Q1 Basic: INR 10.56; Diluted: INR 10.56
- Current book value per share of INR 321.8 vs. INR 323.0 Q1FY'19
- Buyback completed in Q1 FY20 of INR 2,620 mm

CSR Update

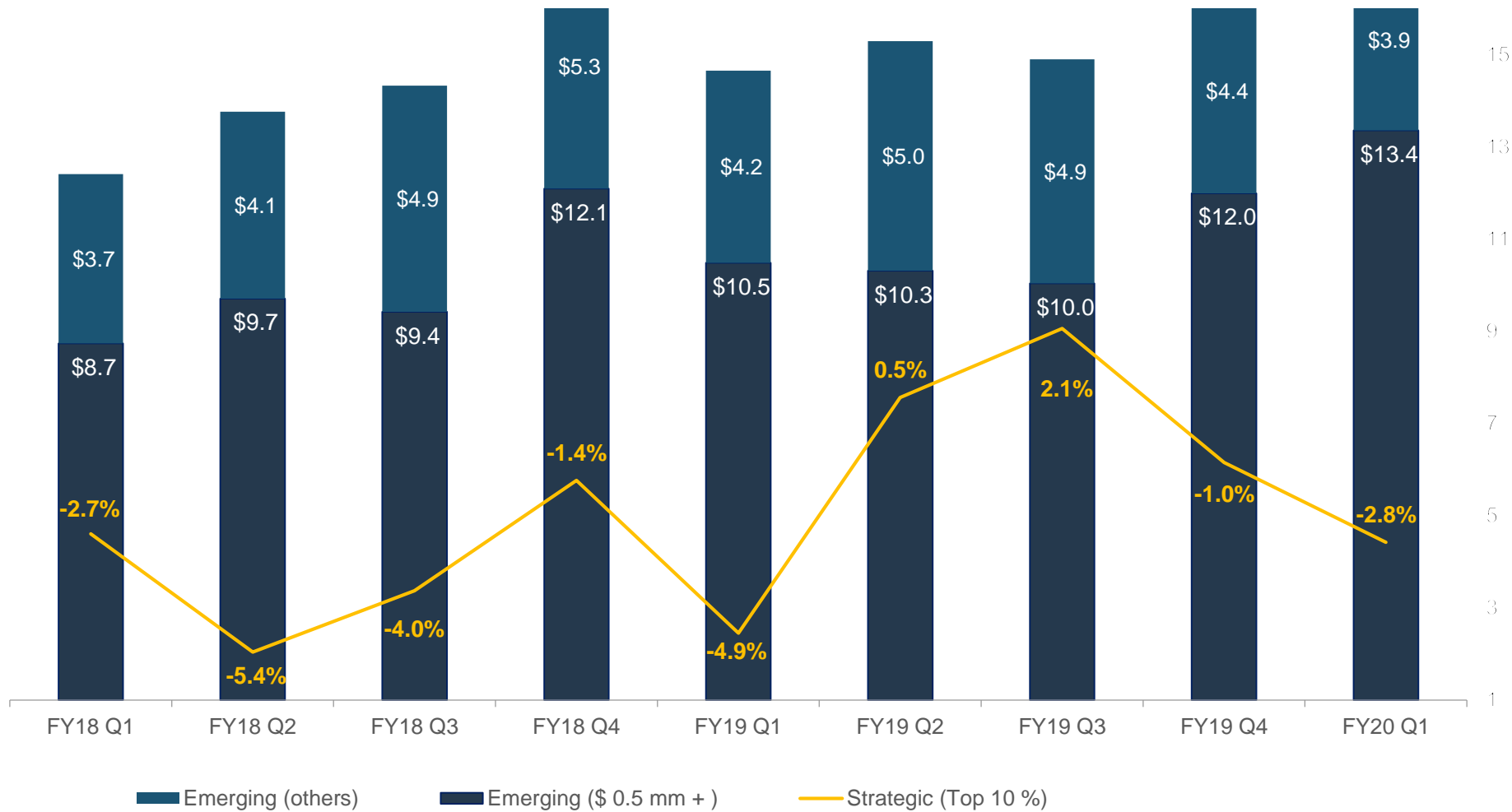
- Spent INR 16.4 mm existing and new projects in Q1FY'20 related to India
- Areas covered: Health, Education, Skills development
- Total Life touched / benefited ~12k

Key Business Metrics

Metrics		FY 20 Q1	FY 19 Q4	FY 19 Q3	FY 19 Q2	FY 19 Q1	FY 18 Q4	FY 18 Q3	FY 18 Q2	FY 18 Q1
Currency Contribution (%) *	USD	80%	80%	82%	82%	82%	79%	83%	82%	84%
	EURO	10%	10%	9%	10%	10%	13%	10%	10%	9%
	GBP	7%	7%	7%	6%	6%	6%	6%	6%	6%
	Others	3%	3%	2%	2%	2%	2%	1%	2%	1%
Geographic Concentration *	North America	67%	65%	64%	64%	64%	59%	65%	65%	69%
	Europe	27%	29%	29%	29%	28%	35%	28%	29%	26%
	ROW	6%	6%	7%	7%	7%	6%	7%	6%	5%
Debtors (including unbilled)	DSO (days)	87	84	85	89	93	89	81	81	88
Client Concentration	Top 10 contribution	66%	68%	70%	70%	70%	67%	71%	71%	75%
Billing Mix	Managed Services	28%	30%	27%	26%	23%	27%	22%	21%	20%
	Onshore revenue	23%	22%	23%	22%	22%	23%	19%	18%	15%
Staff Utilization (Delivery)		73.4%	74.3%	71.9%	72.5%	72.4%	72.4%	72.9%	73.8%	76.8%
Client Contribution (based on TTM revenue) *	US\$ 500k-1mm Clients	20	20	16	18	20	18	NA	NA	NA
	US\$ 1mm-3mm Clients	17	16	17	15	12	13	NA	NA	NA
	US\$ 3mm-5mm Clients	4	2	2	2	4	3	NA	NA	NA
	US\$ 5mm-10mm Clients	1	2	2	2	2	1	NA	NA	NA
	US\$ 10mm++ Clients	5	5	5	5	5	5	NA	NA	NA
India Seat Count		9,605	8,910	8,908	8,914	8,900	8,919	8,904	8,926	8,941

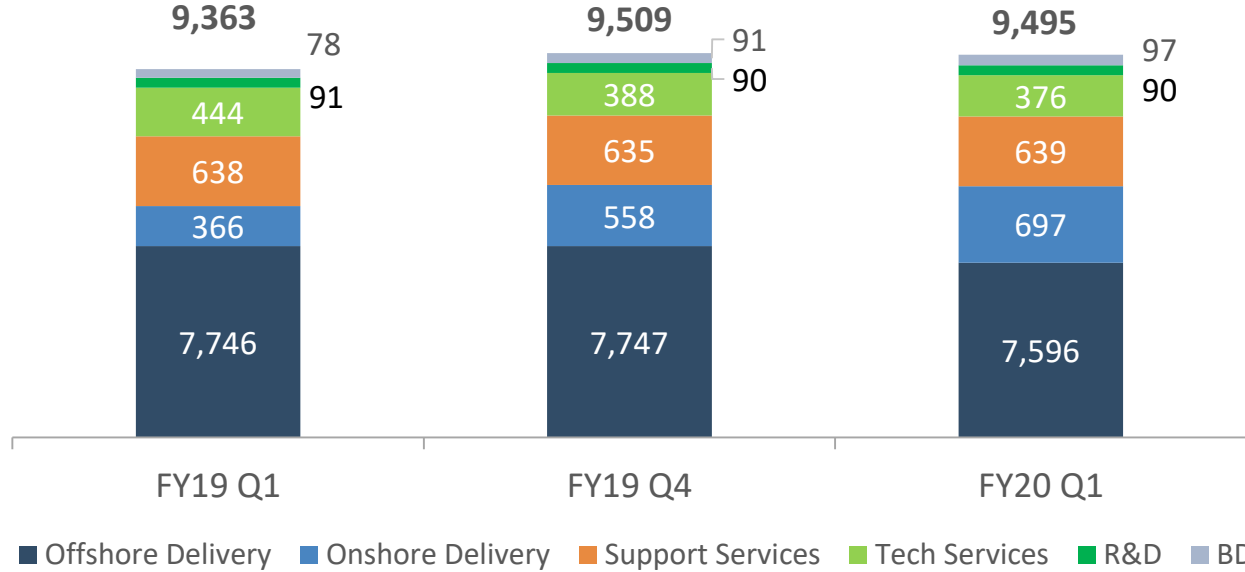
*Other smaller currencies, geographies and client contribution not shown

Revenue Mix Trends (\$mm)

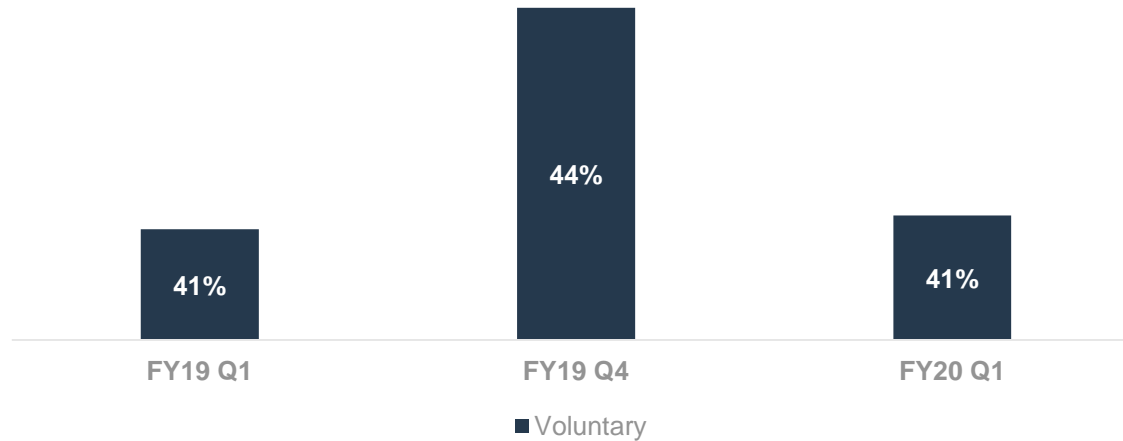


Strategic growth is measured at quarterly YoY level

Headcount



Offshore Attrition



Attrition excludes involuntary from Q1 FY20

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

Metrics		FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
Revenue	OPG revenue (USD mm)	50.9	51.2	50.2	50.0	49.2
	OPG revenue (INR mm)	3,547	3,651	3,576	3,559	3,519
	Total revenue (INR mm)	3,630	3,747	3,577	3,751	3,717
Profit	EBITDA (INR mm)	744	903	667	1,024	967
	EBIT (INR mm)	572	776	544	921	874
	Net profit (INR mm)	398	593	390	700	600
Margin	EBITDA (%)	20.5%	24.1%	18.7%	27.3%	26.0%
	EBIT (%)	15.8%	20.7%	15.2%	24.6%	23.5%
	Net profit (%)	11.0%	15.8%	10.9%	18.7%	16.1%

P&L Comparison – Quarterly View

Figures in INR millions.

Operating P&L	FY20 Q1	OPR (%)	FY19 Q4	OPR (%)	FY19 Q3	OPR (%)	FY19 Q2	OPR (%)	FY19 Q1	OPR (%)
Total Revenue	3,630		3,747		3,577		3,751		3,717	
Operating Revenue	3,547		3,651		3,576		3,559		3,519	
Cost of Revenues										
Delivery and Support Employees Cost	1,908	53.8%	1,777	48.7%	1,830	51.2%	1,730	48.6%	1,725	49.0%
General and Administrative Expenses										
Facilities (Rent and Electricity)	95	2.7%	224	6.1%	211	5.9%	130	3.6%	168	4.8%
Technological Services (Communications, AMC)	99	2.8%	113	3.1%	107	3.0%	106	3.0%	91	2.6%
Administrative Services (Transport, HK, Security)	47	1.3%	45	1.2%	49	1.4%	54	1.5%	44	1.2%
Legal and Professional Fees	61	1.7%	71	2.0%	65	1.8%	55	1.6%	76	2.2%
Provision / Written off for Bad Debt	2	0.0%	5	0.1%	-	0.0%	4	0.1%	(0)	0.0%
CSR & Donation	18	0.5%	22	0.6%	17	0.5%	24	0.7%	12	0.4%
Others	75	2.1%	50	1.4%	107	3.0%	97	2.7%	79	2.2%
Total G&A	397	11.2%	530	14.5%	557	15.6%	471	13.2%	471	13.4%
Selling and Distribution	581	16.4%	537	14.7%	523	14.6%	527	14.8%	554	15.7%
EBITDA	744	20.5%	903	24.1%	667	18.7%	1,024	27.3%	967	26.0%
Depreciation and Amortization	172	4.8%	128	3.5%	123	3.4%	103	2.9%	93	2.7%
EBIT	572	15.8%	776	20.7%	544	15.2%	921	24.6%	874	23.5%

eClerx's FY20 Q1 revenue stands at INR 363.0 crore and net profit down by 33% at INR 39.8 crore

Pune, August 2, 2019: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for 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 June 30, 2019

Operating revenue for the quarter ended June 30, 2019 was INR 354.7 crore vs. INR 351.9 crore in the corresponding period last year, YoY growth of 1%. In USD terms, operating revenue increased by 3% to USD 50.9 Million as compared to USD 49.2 Million in the corresponding period last year. Total revenue including other income for the period was INR 363.0 crore, YoY decrease by 2%.

- EBIT for the period is INR 57.2 crore, a decline of 34% YoY.
- Profit after tax for the quarter ended June 30, 2019 was INR 39.8 crore compared with INR 60.0 crore in the corresponding period in the previous year, a drop of 34% YoY.
- Basic EPS for the quarter ended June 30, 2019 was INR 10.56 as compared to INR 15.77 in the corresponding period last year.
- The total delivery headcount as of June 30, 2019 stands at 9,398 – an increase of 1% 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

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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.*