

January 28, 2021

<b>BSE Limited</b> Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai - 400 001	<b>National Stock Exchange of India Limited</b> 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 Thursday, January 28, 2021**

**Scrip Code: BSE - 532927  
NSE – ECLERX**

This is to inform you that the Board of Directors of the Company at its meeting held on Thursday, January 28, 2021 which commenced at 4.20 p.m. and concluded at 6.15 p.m., *inter-alia*, unanimously approved the following: -

1. Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report issued by the Statutory Auditors, for the quarter/period ended December 31, 2020. The Financials, earnings presentation and other details are enclosed.

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.

2. Appointment of Mr. Srinjay Sengupta (DIN: 02692531) as an Additional (Non-Executive Independent) Director of the Company. The relevant disclosure pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is being communicated vide a separate letter.

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. 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 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.
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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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**

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**per Vineet Kedia**  
Partner  
Membership No.: 212230  
UDIN: 21212230AAAAAK7191

Mumbai  
January 28, 2021

**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 AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,091.28	2,870.91	2,883.65	8,678.77	8,419.28	11,201.67
II	Other income	103.77	71.68	123.47	317.62	341.74	540.01
III	<b>Total Income (I + II)</b>	<b>3,195.05</b>	<b>2,942.59</b>	<b>3,007.12</b>	<b>8,996.39</b>	<b>8,761.02</b>	<b>11,741.68</b>
IV	<b>Expenses</b>						
	Employee benefits expense	1,249.53	1,167.81	1,174.95	3,549.06	3,629.28	4,844.92
	Depreciation and amortisation expense	130.98	130.11	110.03	369.41	332.23	445.93
	Cost of technical sub-contractors	87.82	72.82	67.27	214.00	144.96	199.54
	Sales and marketing services	654.32	531.39	596.37	1,701.42	1,863.53	2,455.33
	Other expenses	259.94	274.91	295.48	834.21	968.61	1,297.76
	Finance costs	45.90	47.05	45.33	139.62	130.06	176.62
	<b>Total expenses (IV)</b>	<b>2,428.49</b>	<b>2,224.09</b>	<b>2,289.43</b>	<b>6,807.72</b>	<b>7,068.67</b>	<b>9,420.10</b>
V	Profit before exceptional items and tax (III-IV)	766.56	718.50	717.69	2,188.67	1,692.35	2,321.58
VI	Exceptional items (Refer note 7)	-	-	-	-	444.94	488.40
VII	<b>Profit before tax (V-VI)</b>	<b>766.56</b>	<b>718.50</b>	<b>717.69</b>	<b>2,188.67</b>	<b>1,247.41</b>	<b>1,833.18</b>
VIII	Tax expense	195.41	184.85	177.25	583.15	449.00	597.47
	(1) Current tax	229.12	192.89	184.85	592.19	434.45	584.63
	(2) Deferred tax	(33.71)	(8.04)	(7.60)	(9.04)	14.55	12.84
IX	<b>Profit / (loss) for the period (VII-VIII)</b>	<b>571.15</b>	<b>533.65</b>	<b>540.44</b>	<b>1,605.52</b>	<b>798.41</b>	<b>1,235.71</b>
X	Other Comprehensive Income / (Loss) ('OCI')	97.67	202.16	(2.61)	405.05	(93.66)	(418.29)
	A (i) Items that will not be reclassified to profit or loss	(14.32)	(14.30)	0.19	(42.57)	(35.76)	(17.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.60	3.60	(0.04)	10.71	8.92	4.11
	B (i) Items that will be reclassified to profit or loss (net)	144.84	284.45	(3.70)	583.85	(95.84)	(548.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(36.45)	(71.59)	0.94	(146.94)	29.02	143.43
XI	<b>Total Comprehensive Income / (Loss) for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>668.82</b>	<b>735.81</b>	<b>537.83</b>	<b>2,010.57</b>	<b>704.75</b>	<b>817.42</b>
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	348.90	348.90	369.83	348.90	369.83	369.83
XIII	Other equity						10,743.24
XIV	Earnings per share: (in Rs.)						
	(1) Basic	16.37	15.13	14.61	44.96	21.28	33.05
	(2) Diluted	16.29	15.10	14.61	44.88	21.27	33.05



**Notes :**

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2021. 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 Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenue, investment in subsidiaries, intangible assets, other financial assets, revenues and costs, leases and its hedging program. In assessing the recoverability of its assets, the Company has used internal and external sources of information up to the date of approval of these standalone financial results and expects to recover the net carrying amount of its assets. The Company also expects the demand for services to remain volatile for some more time. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 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 Company has acquired the entire shareholding of Eclipse Global Holdings LLC (dba Personiv) headquartered in Austin, Texas, USA on December 23, 2020 through investment in its overseas subsidiary eClerx LLC, USA, for an estimated purchase consideration of USD 34 million subject to earn-out provisions over two years.
- 6 The Board of Directors vide their meeting dated July 06, 2020 approved buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 1,095 million at a buyback price not exceeding Rs. 550 per equity share from the shareholders/beneficial owners of the company (other than those who are Promoters, members of Promoter Group and persons in control of the Company). The Company bought back 2,093,815 equity shares of Rs 10 each at an average price of Rs. 522.97 per share amounting to Rs. 1,095 million and concluded the said buyback on July 22, 2020. The shares so bought back were extinguished and the issued and paid up capital stands amended accordingly. Further, the Company has incurred buy back expenses of Rs. 9.47 million and buy back tax of Rs. 243 million which have been charged to retained earnings.
- 7 The Company has appointed Eclerx Employee Welfare Trust (ESOP Trust) to administer the employee stock option scheme. For this purpose, the ESOP Trust borrowed funds from the Company and purchased the Company's shares from the open market since financial year 2016-17 for the purpose of allotting the same to eligible employees. Due to significant difference between the purchase price of these shares and exercise price of the share options / market price of shares, the Company foresees the inability of the ESOP Trust to service its loan obligations. Hence, the Company made a provision of Rs 444.94 million and Rs 43.46 million in the results for the quarters ended September 30, 2019 and March 31, 2020 respectively. Total provision for the year ended March 31, 2020 amounted to Rs 488.40 million.
- 8 The Company through its subsidiary Eclerx Investments (UK) limited, incorporated Eclerx B.V. in May 2020 having its registered office in Amsterdam.
- 9 The Code on Social Security, 2020 relating to employee benefits during the employment and post- employment benefits received President's assent on September 28, 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will assess and record the impact of the Code, if any, when it becomes effective.

Place: Mumbai  
Date: January 28, 2021

**For and on behalf of Board of Directors**

**Priyadarsha**  
**n Mundhra**

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**PD Mundhra**  
**Executive Director**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 eClerx Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of eClerx Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in 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 Standards ('Ind AS') 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 Listing Regulations, 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. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of four subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 491.36 million and Rs. 1,259.09 million, total net profit after tax of Rs. 57.03 million and Rs. 92.62 million and total comprehensive income of Rs. 57.42 million and Rs. 86.28 million for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020, respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities 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 such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of six subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 39.66 million, total net loss after tax and total comprehensive loss of Rs. 0.16 million for the period December 24, 2020 to December 31, 2020. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per **Vineet Kedia**

Partner

Membership No.: 212230


UDIN: 21212230AAAAAL2623

Mumbai

January 28, 2021

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

<b>Sr. No.</b>	<b>Name of subsidiaries</b>
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
11	eClerx B.V.
12	Eclipse Global Holdings LLC
13	ASEC Group, LLC
14	Personiv Contact Centers LLC
15	Personiv Contact Centers India Private Limited
16	AG Resource India Private Limited
17	AGR Operations Manila Inc

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**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 AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,943.34	3,607.86	3,754.50	10,916.73	10,866.40	14,375.71
II	Other income	89.08	56.78	117.47	280.43	299.48	467.05
III	<b>Total Income (I + II)</b>	<b>4,032.42</b>	<b>3,664.64</b>	<b>3,871.97</b>	<b>11,197.16</b>	<b>11,165.88</b>	<b>14,842.76</b>
IV	<b>Expenses</b>						
	Employee benefits expense	2,287.92	2,031.73	2,091.50	6,338.02	6,418.28	8,542.62
	Depreciation and amortisation expense	202.31	196.20	175.81	571.49	523.99	708.95
	Cost of technical sub-contractors	105.41	117.14	157.62	327.89	433.57	554.44
	Other expenses	429.11	438.58	476.23	1,295.54	1,556.64	2,043.46
	Finance costs	48.28	49.43	48.19	147.00	138.88	188.10
	<b>Total expenses (IV)</b>	<b>3,073.03</b>	<b>2,833.08</b>	<b>2,949.35</b>	<b>8,679.94</b>	<b>9,071.36</b>	<b>12,037.57</b>
V	Profit before exceptional items and tax (III-IV)	959.39	831.56	922.62	2,517.22	2,094.52	2,805.19
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax</b>	<b>959.39</b>	<b>831.56</b>	<b>922.62</b>	<b>2,517.22</b>	<b>2,094.52</b>	<b>2,805.19</b>
VIII	Tax expense	247.22	217.03	221.82	672.87	558.59	715.47
	(1) Current tax	287.42	222.52	232.28	697.59	562.08	723.20
	(2) Deferred tax	(40.20)	(5.49)	(10.46)	(24.72)	(3.49)	(7.73)
IX	<b>Profit for the period (VII-VIII)</b>	<b>712.17</b>	<b>614.53</b>	<b>700.80</b>	<b>1,844.35</b>	<b>1,535.93</b>	<b>2,089.72</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	710.43	609.94	698.83	1,838.09	1,535.87	2,089.83
	Non controlling interest	1.74	4.59	1.97	6.26	0.06	(0.11)
X	<b>Profit for the period (IX)</b>	<b>712.17</b>	<b>614.53</b>	<b>700.80</b>	<b>1,844.35</b>	<b>1,535.93</b>	<b>2,089.72</b>
XI	Other Comprehensive Income / (Loss) ('OCI')	169.62	207.29	108.94	530.93	4.39	(180.87)
	A (i) Items that will not be reclassified to profit or loss	(14.32)	(14.30)	0.19	(42.57)	(35.76)	(17.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.60	3.60	(0.04)	10.71	8.92	4.11
	B (i) Items that will be reclassified to profit or loss (net)	216.79	289.58	107.85	709.73	2.21	(310.93)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(36.45)	(71.59)	0.94	(146.94)	29.02	143.43
XII	<b>Total Comprehensive Income for the period (X+XI)</b> <b>(Comprising Profit and Other Comprehensive Income for the period)</b>	<b>881.79</b>	<b>821.82</b>	<b>809.74</b>	<b>2,375.28</b>	<b>1,540.32</b>	<b>1,908.85</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	880.05	817.23	807.77	2,369.02	1,540.26	1,908.96
	Non controlling interest	1.74	4.59	1.97	6.26	0.06	(0.11)
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	340.06	340.06	361.00	340.06	361.00	361.00
XIV	Other equity						12,707.26
XV	Earnings per share: (in Rs.)						
	(1) Basic	20.89	17.74	19.36	52.78	41.94	57.26
	(2) Diluted	20.79	17.71	19.36	52.68	41.91	57.25





**Notes :**

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2021. 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 Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenue, goodwill, intangible assets, other financial assets, revenues and costs, leases and its hedging program. In assessing the recoverability of its assets, the Group has used internal and external sources of information up to the date of approval of these consolidated financial results and expects to recover the net carrying amount of its assets. The Group also expects the demand for services to remain volatile for some more time. However, the actual impact of COVID-19 on the Group's financial statements may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 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 Group has acquired the entire shareholding of Eclipse Global Holdings LLC (dba Personiv) headquartered in Austin, Texas, USA on December 23, 2020 through its overseas subsidiary eClerx LLC, USA, for an estimated purchase consideration of USD 34 million subject to earn-out provisions over two years. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2020 also include the results of Personiv Group for the period post acquisition.
- 6 The Board of Directors vide their meeting dated July 06, 2020 approved buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 1,095 million at a buyback price not exceeding Rs. 550 per equity share from the shareholders/beneficial owners of the company (other than those who are Promoters, members of promoter Group and persons in control of the Company). The Company bought back 2,093,815 equity shares of Rs 10 each at an average price of Rs. 522.97 per share amounting to Rs. 1,095 million and concluded the said buyback on July 22, 2020. The shares so bought back were extinguished and the issued and paid up capital stands amended accordingly. Further, the Company has incurred buy back expenses of Rs. 9.47 million and buy back tax of Rs. 243 million which have been charged to retained earnings.
- 7 The Group through its subsidiary Eclerx Investments (UK) limited, incorporated Eclerx B.V. in May 2020 having its registered office in Amsterdam.
- 8 The Code on Social Security, 2020 relating to employee benefits during the employment and post-employment benefits received President's assent on September 28, 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will assess and record the impact of the Code, if any, when it becomes effective.
- 9 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.

(Rupees in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	3,091.28	2,870.91	2,883.65	8,678.77	8,419.28	11,201.67
Profit before tax	766.56	718.50	717.69	2,188.67	1,247.41	1,833.18
Profit after tax	571.15	533.65	540.44	1,605.52	798.41	1,235.71

Place: Mumbai  
Date: Janaury 28, 2021

For and on behalf of Board of Directors

Priyadarshan  
Mundhra

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PD Mundhra  
Executive Director



eClerx

Financial Performance – Q3FY21  
January 28<sup>th</sup>, 2021

# Financial Summary

Metrics		FY21 Q3	Q-o-Q	YTD FY21	Y-o-Y
Revenue	OPG revenue (USD mm)	53.3	9.9%	146.6	(4.0%)
	OPG revenue (INR mm)	3,943	9.3%	10,917	0.5%
	Total revenue (INR mm)	3,976	10.3%	11,061	(0.8%)
Profit	EBITDA (INR mm)	1,210	12.3%	3,236	17.3%
	EBIT (INR mm)*	1,008	14.4%	2,664	19.3%
	Net profit (INR mm)	710	16.5%	1,838	19.7%
Margin	EBITDA (%)	30.4%	0.5%	29.3%	4.5%
	EBIT (%)	25.3%	0.9%	24.1%	4.1%
	Net profit (%)	17.9%	0.9%	16.6%	2.8%

\* EBIT includes other income and excludes rental interest under IND AS116

- Q3 YoY Constant currency (CC) growth by 1.9% (organic 0.8%); QoQ CC growth of 9.5% (organic 8.4%)
- Q3 YoY CC revenue growth of 5.2% offshore (organic 3.8%) and decline of 8.2% onshore
- Acquisition of Personiv completed on 23<sup>rd</sup> December
  - Revenue for 8 days was \$543K; less than usual runrate due to low volume during holidays
  - Q3 impact on profit negligible
  - One time legal cost incurred for acquisition - INR 24 mm in Q3 and INR 44 mm for YTD FY21
- Q3 Margin improvement due to strong organic revenue growth and operating leverage

# Other Income

Figures in INR millions.

Other Income	FY21 Q3	FY21 Q2	FY21 Q1	FY20 Q4	FY20 Q3
Investment Income	47.3	59.6	107.9	88.9	84.4
Revaluation Income*	(20.2)	(64.5)	(6.1)	75.9	22.3
Others	5.8	1.2	13.6	5.1	8.0
<b>Total</b>	<b>32.9</b>	<b>(3.7)</b>	<b>115.4</b>	<b>169.9</b>	<b>114.7</b>

\* Gain / Loss regrouped as other income/expenses based on profit or loss position in the press release financials

- Decrease in investment income due to lower investible base due to acquisition and decreasing yields
- **Revaluation and Realised Gain**
  - USD/INR FY'21 Q3 Exit: 73.02 vs. FY'21 Q2 Exit: 73.56
  - EUR/INR FY'21 Q3 Exit: 89.34 vs. FY'21 Q2 Exit: 86.24
  - GBP/INR FY'21 Q3 Exit: 99.80 vs. FY'21 Q2 Exit: 95.02

# P&L Comparison

Figures in INR millions.

Operating P&L	FY21 Q3	OPR (%)	FY21 Q2	OPR (%)
<b>Total Revenue</b>	<b>3,976</b>		<b>3,604</b>	
Operating Revenue	3,943		3,608	
<b>Cost of Revenues</b>				
Delivery and Support Employees Cost	1,950	49.4%	1,793	49.7%
<b>General and Administrative Expenses</b>				
Facilities (Rent and Electricity)	75	1.9%	72	2.0%
Technological Services (Communications, AMC)	77	2.0%	100	2.8%
Administrative Services (Transport, HK, Security)	28	0.7%	16	0.4%
Legal and Professional Fees	77	2.0%	52	1.4%
Provision / Written off for Bad Debt	(3)	(0.1%)	1	0.0%
CSR & Donation	12	0.3%	13	0.4%
Others	77	2.0%	96	2.7%
<b>Total G&amp;A</b>	<b>345</b>	<b>8.7%</b>	<b>350</b>	<b>9.7%</b>
<b>Selling and Distribution</b>	<b>472</b>	<b>12.0%</b>	<b>384</b>	<b>10.6%</b>
<b>EBITDA</b>	<b>1,210</b>	<b>30.4%</b>	<b>1,077</b>	<b>29.9%</b>
<b>Depreciation and Amortization (Inc. rent as per IND AS116)</b>	<b>202</b>	<b>5.1%</b>	<b>196</b>	<b>5.4%</b>
<b>EBIT</b>	<b>1,008</b>	<b>25.3%</b>	<b>881</b>	<b>24.4%</b>

\* Gain / Loss regrouped as other income/expenses based on profit or loss position in the press release financials

# Hedge Updates

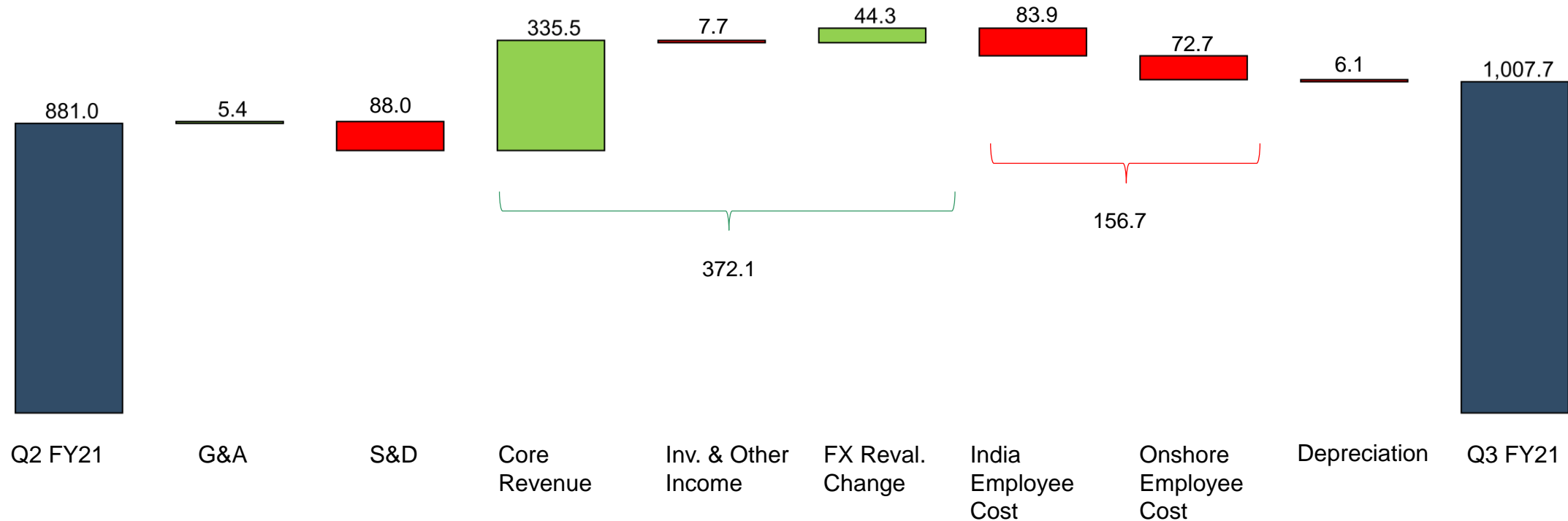
## Current Hedge Status

- Total outstanding hedges now \$130.8 mm at average INR 77.4/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	<b>Total FY20</b>	<b>USD</b>	<b>\$116.8</b>	<b>71.8</b>
	FY21 Q1		\$23.7	74.1
	FY21 Q2		\$27.7	74.5
	FY21 Q3		\$21.7	74.7
	FY21 Q4		\$25.6	75.3
Outstanding Forwards	<b>Total FY21</b>	<b>USD</b>	<b>\$25.6</b>	<b>75.3</b>
	FY22 Q1		\$28.8	76.7
	FY22 Q2		\$22.7	77.6
	FY22 Q3		\$23.1	78.1
	FY22 Q4		\$15.0	78.9
	<b>Total FY22</b>	<b>USD</b>	<b>\$89.6</b>	<b>77.6</b>
	FY23 Q1		\$9.0	79.7
	FY23 Q2		\$4.5	80.0
	FY23 Q3		\$2.1	80.3
	<b>Total FY23</b>	<b>USD</b>	<b>\$15.6</b>	<b>79.8</b>
<b>Total Outstanding</b>		<b>USD</b>	<b>\$130.8</b>	<b>77.4</b>

# QoQ EBIT Bridge

Figures in INR millions



- S&D cost higher due to higher year end bonus provisions and wage hikes
- G&A – higher acquisition related legal costs offset by one off client reimbursement for WFH assets
- Core Revenue higher due to higher offshore Revenue and lower roll offs
- India Employee Cost higher due to senior management increments and higher Head Count to support offshore growth
- Onshore Employee Cost higher due to increment, higher Fay headcount and inclusion of Personiv

**Note:**

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

# Balance Sheet & Other Updates

- Total Cash and Cash Equivalents of INR 5,886 mm for Q3FY'21 vs INR 6,682 mm for Q3FY'20
  - Equivalent to INR 173.1 per share Q3FY'21 vs INR 185.1 for Q3FY'20
  - Net operating cash flow in Q3FY'21 is INR 884.9 mm vs INR 798.1 mm in Q3FY'20
    - EBITDA conversion at 73.1% for Q3FY'21 vs 69.6% in Q3FY'20
  - Capex during Q3FY'21 is INR 38.5 mm vs INR 29.3 mm in Q3FY'20
- **EPS**
  - Q3 Basic: 20.89 INR ; Diluted: 20.79 INR
  - Q2 Basic: 17.74 INR ; Diluted: 17.71 INR
- Current book value per share Q3FY'21 INR 413.6 vs. INR 351.3 Q3FY'20
- **CSR Update**
  - Spent INR 12.4 mm for existing and new projects in Q3FY'21 related to India
  - Areas covered: Health, Education, Skills development
  - Total Life touched / benefited ~ 19k

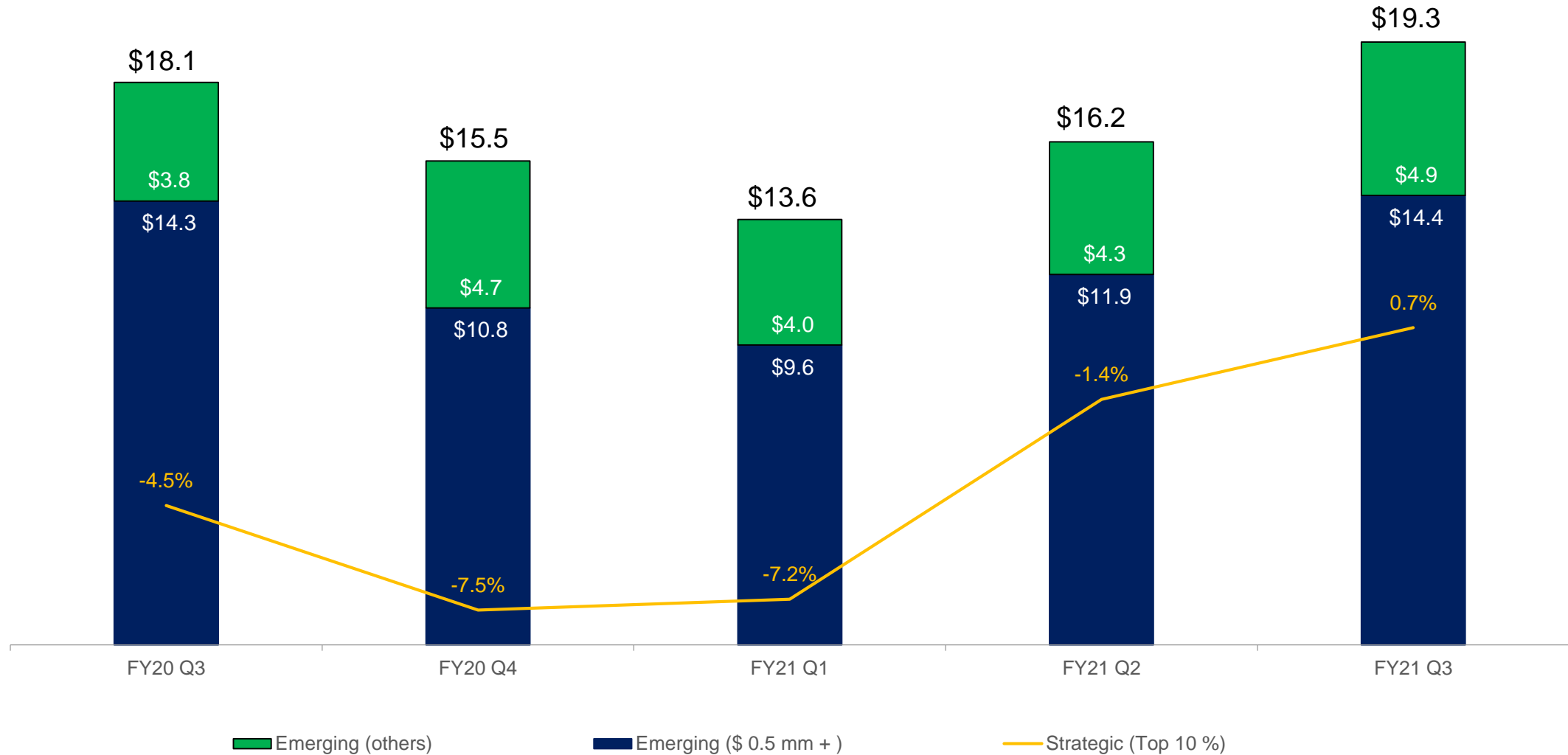


# Key Business Metrics

Metrics		FY21 Q3	FY21 Q2	FY21 Q1	FY20 Q4	FY20 Q3	FY 20 Q2
Currency Contribution (%) *	USD	81%	81%	85%	82%	80%	81%
	EURO	13%	13%	9%	12%	12%	11%
	GBP	4%	5%	4%	5%	6%	6%
	Others	2%	1%	2%	1%	2%	2%
Geographic Concentration *	North America	66%	66%	71%	68%	66%	67%
	Europe	28%	28%	23%	26%	28%	27%
	ROW	6%	6%	6%	6%	6%	6%
Debtors (including unbilled)#	DSO (days)	78	74	83	88	78	78
Client Concentration	Top 10 contribution	64%	67%	70%	67%	65%	65%
Billing Mix	Managed Services	34%	31%	24%	28%	31%	28%
	Onshore Revenue	23%	23%	21%	23%	25%	25%
Staff Utilization (Delivery) #		81.2%	79.1%	72.9%	75.1%	77.2%	71.9%
Client Contribution (based on TTM revenue)*	US\$ 500k-1mm Clients	17	16	17	21	21	22
	US\$ 1mm-3mm Clients	16	19	16	17	18	18
	US\$ 3mm ++ Clients	12	10	11	11	10	10
India Seat Count#		9,209	9,183	9,601	9,601	9,601	9,601

\* Other smaller currencies, geographies and client contribution not shown; # Personiv impact is not included

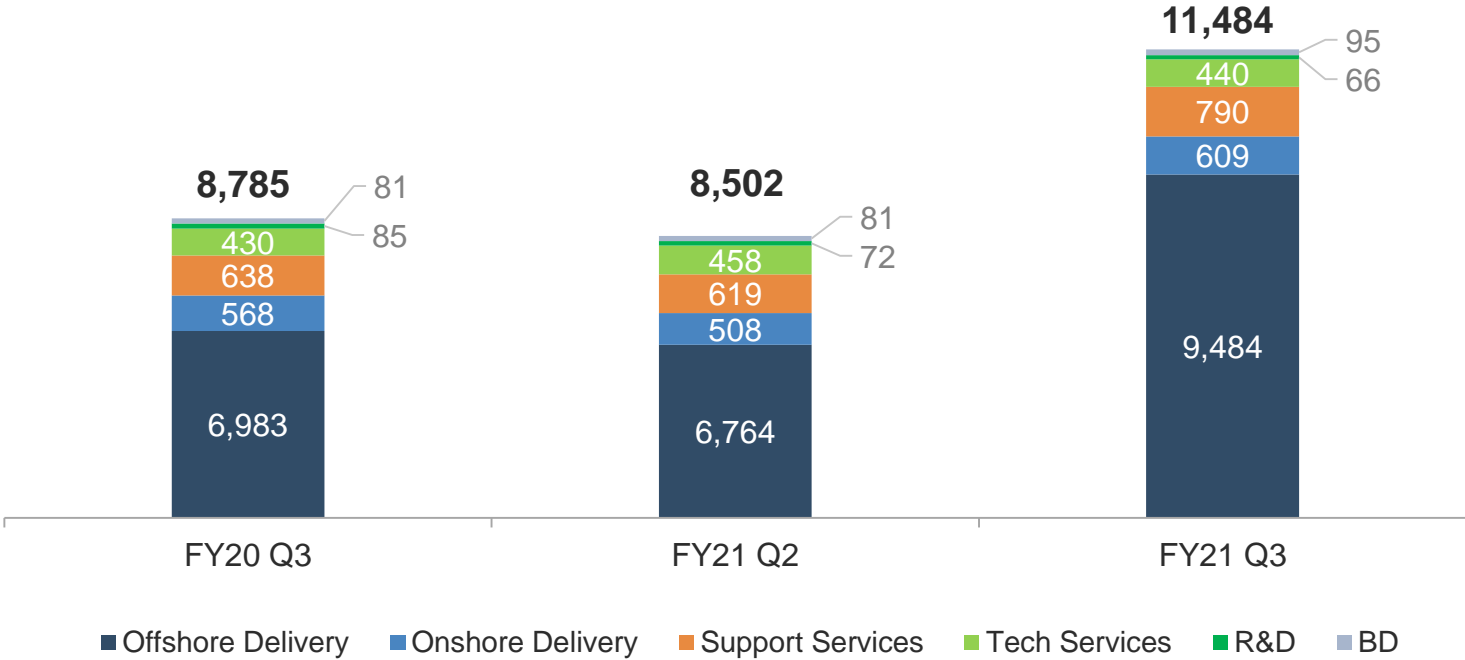
# Revenue Mix Trends (\$mm)



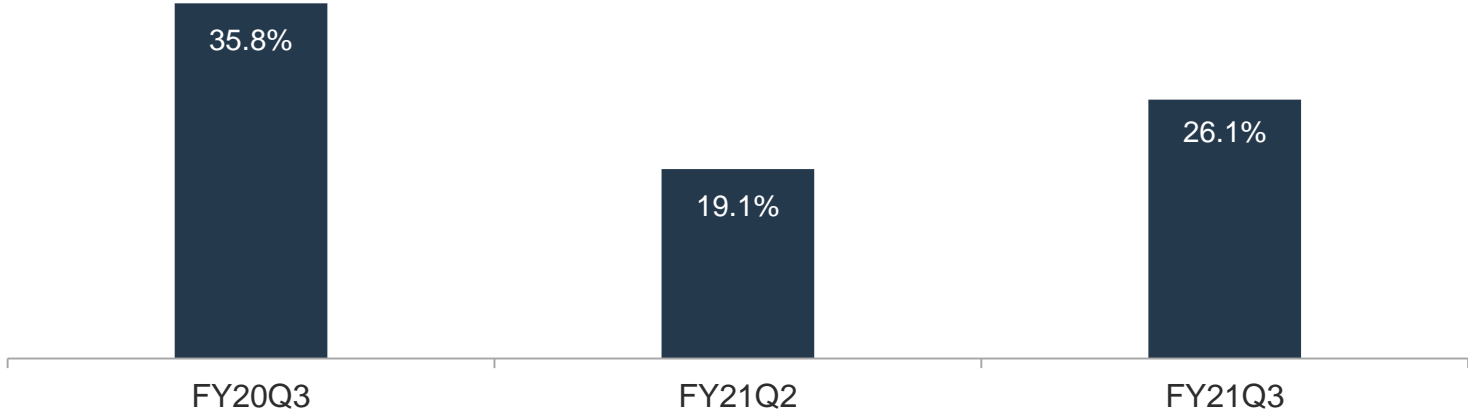
Strategic growth is measured at quarterly YoY level; Q3 Emerging (others) includes entire Personiv revenue

# Human Resources Update

## Headcount



## Offshore Voluntary Attrition\*



\*Does not include Personiv

# Thank You

This presentation may contain forward-looking statements, which involves a various risks and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements.

The conditions caused by the COVID-19 pandemic could decrease customer's technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf. 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.

**eClerx's FY21 Q3 revenue stands at INR 397.6 crore and net profit up by 16.5% at INR 71.0 crore**

**Mumbai, January 28, 2020:** eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q3 fiscal 2021. 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, 2020**

Operating revenue for the quarter ended December 31, 2020 was INR 394.3 crore vs. INR 375.4 crore in the corresponding period last year, YoY increase of 5.0%. In USD terms, operating revenue increased by 2.9% to USD 53.3 Million as compared to USD 51.8 Million in the corresponding period last year. Total revenue including other income for the period was INR 397.6 crore, YoY increase by 2.8%.

- EBIT for the period is INR 100.8 crore, a growth of 3.8% YoY.
- Profit after tax for the quarter ended December 31, 2020 was INR 71.0 crore compared with INR 69.9 crore in the corresponding period in the previous year, an increase of 1.7% YoY.
- Basic EPS for the quarter ended December 31, 2020 was INR 20.89 as compared to INR 19.36 in the corresponding period last year.
- The total delivery headcount as of December 31, 2020 stands at 11,389 – an increase of 31% YoY.

## About eClerx Services Ltd:

eClerx provides business process management, automation and analytics services to a number of Fortune 2000 enterprises, including some of the world's leading financial services, communications, retail, fashion, media & entertainment, manufacturing, travel & leisure and technology companies. Incorporated in 2000, eClerx is today traded on both the Bombay and National Stock Exchanges of India. The firm employs 11,000 people across Australia, Canada, Germany, India, Italy, Netherlands, Philippines, Singapore, Thailand, UK and the USA. For more information, visit [www.eclerx.com](http://www.eclerx.com).

## For further information, please contact:

Mr. Rohitash Gupta eClerx Services Ltd. Tel: + 91 22 6614 8463 Email: Rohitash.Gupta@eclerx.com	Asha Gupta Christensen IR Tel: +91 22 4215 0210 Email: <a href="mailto:agupta@christensenir.com">agupta@christensenir.com</a>
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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.*