

eClerx/SECD/SE/2020/063

August 12, 2020

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 Wednesday, August 12, 2020

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

This is to inform you that the Board of Directors of the Company at its meeting held on Wednesday, August 12, 2020, which commenced at 1.00 p.m. and concluded at 4.30 p.m., *inter-alia*, unanimously transacted the following business:

1. 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, 2020.

The financials, earnings presentation and other relevant documents are attached herewith. 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. Approved convening of the 20th Annual General Meeting of the Company on Tuesday, September 29, 2020 at 12.30 p.m. through Video Conferencing or Other Audio Visual Means.
3. Approved to fix up the book closure from Friday, September 18, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of the final dividend.
4. Approved continuation of directorship of Mr. Pradeep Kapoor (DIN:00053199) as Non-Executive Independent upto March 31, 2024, being the date of expiry of his current term of office post attainment of seventy five (75) years of age on November 4, 2020, subject to the approval of the shareholders at the forthcoming 20th Annual General Meeting.

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 June 30, 2020 and year to date from April 01, 2020 to June 30, 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

**VINEET
KEDIA**Digitally signed by Vineet Kedia
DN: c=IN, o=S.R. Batliboi & Associates LLP, ou=Chartered Accountants, email=vineetkedia@srbal.com, cn=Vineet Kedia
Date: 2020.08.12 12:19:45 +05'30'per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 20212230AAAAAR5514

Mumbai

August 12, 2020

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, 2020

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	2,716.58	2,782.39	2,776.72	11,201.67
II	Other income	142.17	198.27	115.60	540.01
III	Total Income (I + II)	2,858.75	2,980.66	2,892.32	11,741.68
IV	Expenses				
	Employee benefits expense	1,131.72	1,215.64	1,239.97	4,844.92
	Depreciation and amortisation expense	108.32	113.70	109.83	445.93
	Cost of technical sub-contractors	53.36	54.58	45.53	199.54
	Sales and marketing services	515.71	591.80	653.50	2,455.33
	Other expenses	299.36	329.15	361.00	1,297.76
	Finance costs	46.67	46.56	40.10	176.62
	Total expenses (IV)	2,155.14	2,351.43	2,449.93	9,420.10
V	Profit before exceptional items and tax (III-IV)	703.61	629.23	442.39	2,321.58
VI	Exceptional items (Refer note 7)	-	43.46	-	488.40
VII	Profit before tax (V-VI)	703.61	585.77	442.39	1,833.18
VIII	Tax expense	202.89	148.47	104.12	597.47
	(1) Current tax	170.18	150.18	128.60	584.63
	(2) Deferred tax	32.71	(1.71)	(24.48)	12.84
IX	Profit for the period (VII-VIII)	500.72	437.30	338.27	1,235.71
X	Other Comprehensive Income / (Loss) ('OCI')	105.22	(324.63)	25.32	(418.29)
	A (i) Items that will not be reclassified to profit or loss	(13.95)	18.28	(30.74)	(17.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.51	(4.81)	9.10	4.11
	B (i) Items that will be reclassified to profit or loss (net)	154.56	(452.51)	61.13	(548.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(38.90)	114.41	(14.17)	143.43
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	605.94	112.67	363.59	817.42
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	369.83	369.83	369.83	369.83
XIII	Other equity				10,743.24
XIV	Earnings per share: (in Rs.)				
	(1) Basic	13.54	11.82	8.77	33.05
	(2) Diluted	13.54	11.82	8.76	33.05

*Refer note 3



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 June 30, 2020 and year to date from April 01, 2020 to June 30, 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.

6. The accompanying Statement includes unaudited interim financial information/ financial results and other unaudited financial information, in respect of of four subsidiaries whose unaudited interim financial information/ financial results include total revenues of Rs. 320.41 million, total net loss after tax of Rs. 12.65 million and total comprehensive loss of Rs. 16.95 million for the quarter ended June 30, 2020 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. 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

**VINEET
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Digitally signed by Vineet Kedia
DN: c=IN, o=S.R. Batliboi & Associates LLP, ou=Chartered Accountants, email=vineet.kedia@srba.com, cn=Vineet Kedia
Date: 2020.08.12 10:50:00 +05'30'

per **Vineet Kedia**
Partner
Membership No.: 212230
UDIN: 20212230AAAAAS6972

Mumbai
August 12, 2020

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, 2020

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	3,365.53	3,509.31	3,547.21	14,375.71
II	Other income	134.57	167.57	95.98	467.05
III	Total Income (I + II)	3,500.10	3,676.88	3,643.19	14,842.76
IV	Expenses				
	Employee benefits expense	2,018.37	2,124.34	2,194.94	8,542.62
	Depreciation and amortisation expense	172.98	184.96	171.67	708.95
	Cost of technical sub-contractors	105.34	120.87	140.39	554.44
	Other expenses	427.85	486.82	563.92	2,043.46
	Finance costs	49.29	49.22	43.23	188.10
	Total expenses (IV)	2,773.83	2,966.21	3,114.15	12,037.57
V	Profit before exceptional items and tax (III-IV)	726.27	710.67	529.04	2,805.19
VI	Exceptional items	-	-	-	-
VII	Profit before tax	726.27	710.67	529.04	2,805.19
VIII	Tax expense	208.62	156.88	131.01	715.47
	(1) Current tax	187.65	161.12	165.51	723.20
	(2) Deferred tax	20.97	(4.24)	(34.50)	(7.73)
IX	Profit for the period (VII-VIII)	517.65	553.79	398.03	2,089.72
	Attributable to:				
	Shareholders of the Company	517.72	553.96	398.11	2,089.83
	Non controlling interest	(0.07)	(0.17)	(0.08)	(0.11)
X	Profit for the period (IX)	517.65	553.79	398.03	2,089.72
XI	Other Comprehensive Income / (Loss) ('OCI')	154.02	(185.26)	20.89	(180.87)
	A (i) Items that will not be reclassified to profit or loss	(13.95)	18.28	(30.74)	(17.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.51	(4.81)	9.10	4.11
	B (i) Items that will be reclassified to profit or loss (net)	203.36	(313.14)	56.70	(310.93)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(38.90)	114.41	(14.17)	143.43
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	671.67	368.53	418.92	1,908.85
	Attributable to:				
	Shareholders of the Company	671.74	368.70	419.00	1,908.96
	Non controlling interest	(0.07)	(0.17)	(0.08)	(0.11)
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	361.00	361.00	361.00	361.00
XIV	Other equity				12,707.26
XV	Earnings per share: (in Rs.)				
	(1) Basic	14.34	15.35	10.56	57.26
	(2) Diluted	14.34	15.35	10.56	57.25

*Refer note 3



Notes :

- 1 The statement of unaudited financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2020. 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 the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and unaudited published year- to-date figures up to December 31, 2019, being the end of the third quarter of the financial year, which were subject to limited review by the auditors.
- 4 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 reduction in demand for services to continue 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.
- 5 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.
- 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.
- 7 The Group through its subsidiary Eclerx Investments (UK) limited, incorporated Eclerx B.V. having its registered office in Amsterdam, as a wholly owned subsidiary of Eclerx Investments (UK) limited.
- 8 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 Millions)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations	2,716.58	2,782.39	2,776.72	11,201.67
Profit before tax	703.61	585.77	442.39	1,833.18
Profit after tax	500.72	437.30	338.27	1,235.71

* Refer Note 3

For and on behalf of Board of Directors

Priyadarsha
n MundhraPD Mundhra
Director

Place: Mumbai

Date: August 12, 2020



eClerx

Financial Performance – Q1FY21

August 12th, 2020

Metrics		FY21 Q1	Q-o-Q	Y-o-Y
Revenue	OPG revenue (USD mm)	44.8	-6.0%	-11.9%
	OPG revenue (INR mm)	3,366	-4.1%	-5.1%
	Total revenue (INR mm)	3,481	-5.4%	-4.1%
Profit	EBITDA (INR mm)	949	0.4%	27.5%
	EBIT (INR mm)*	776	2.1%	35.5%
	Net profit (INR mm)	518	-6.5%	30.0%
Margin	EBITDA (%)	27.2%	1.6%	6.8%
	EBIT (%)	22.3%	1.6%	6.5%
	Net profit (%)	14.9%	-0.2%	3.9%

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

- Q1 YoY Constant currency (CC) decline by 11.5%; QoQ CC decline by 5.8%
- Q1 YoY CC revenue decline of 9.0 % offshore and 19.9% onshore
- Margin percentage maintained at FY20 levels through cost management
- Completed buyback of INR 1095mm in July; 5.7% shares extinguished
- Environment in Q2 gradually reverting more towards steady state and likely will drive revenue increase
- Margins may remain volatile due to wage hikes in Q2 & Q3 and return to office costs
- Incorporated our new Netherlands subsidiary to support existing clients

Figures in INR millions.

Other Income	FY21 Q1	FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1
Investment Income	107.9	88.9	84.4	71.8	88.2
Revaluation Income*	(6.1)	75.9	22.3	24.6	(13.5)
Others	13.6	5.1	8.0	(9.3)	7.8
Total	115.4	169.9	114.7	87.1	82.5

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

- Increase in investment income due to profit on sale of investments
- Decrease in revaluation of fx assets
- **Revaluation and Realised Gain**
 - USD/INR FY'21 Q1 Exit: 75.53 vs. FY'20 Q4 Exit: 75.37
 - EUR/INR FY'21 Q1 Exit: 84.85 vs. FY'20 Q4 Exit: 83.08
 - GBP/INR FY'21 Q1 Exit: 93.41 vs. FY'20 Q4 Exit: 93.87

P&L Comparison: FY21 Q1 vs. FY20 Q4

Figures in INR millions.

Operating P&L	FY21 Q1	OPR (%)	FY20 Q4	OPR (%)
Total Revenue	3,481		3,679	
Operating Revenue	3,366		3,509	
Cost of Revenues				
Delivery and Support Employees Cost	1,809	53.8%	1,889	53.8%
General and Administrative Expenses				
Facilities (Rent and Electricity)	70	2.1%	74	2.1%
Technological Services (Communications, AMC)	157	4.7%	104	3.0%
Administrative Services (Transport, HK, Security)	19	0.6%	46	1.3%
Legal and Professional Fees	64	1.9%	53	1.5%
Provision / Written off for Bad Debt	4	0.1%	17	0.5%
CSR & Donation	14	0.4%	19	0.5%
Others	58	1.7%	86	2.5%
Total G&A	387	11.5%	400	11.4%
Selling and Distribution	336	10.0%	445	12.7%
EBITDA	949	27.2%	945	25.7%
Depreciation and Amortization (Inc. rent as per IND AS116)	173	5.1%	185	5.3%
EBIT	776	22.3%	760	20.7%
INR/USD (Avg)	75.89		72.47	
INR/EUR (Avg)	83.58		79.88	
INR/GBP (Avg)	94.15		92.77	

EBIT & EBITDA percentage is on Total Revenue

Current Hedge Status

- Total outstanding hedges now \$126.7 mm at average INR 76.2/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	FY20 Q3		\$29.0	72.5
	FY20 Q4		\$27.7	73.5
	Total FY20	USD	\$116.8	71.8
	FY21 Q1		\$23.7	74.1
Outstanding Forwards	FY21 Q2		\$27.7	74.5
	FY21 Q3		\$21.7	74.7
	FY21 Q4		\$22.7	75.3
	Total FY21	USD	\$72.1	74.8
	FY22 Q1		\$23.5	77.0
	FY22 Q2		\$14.6	77.8
	FY22 Q3		\$9.9	79.2
	FY22 Q4		\$4.5	80.3
	Total FY22	USD	\$52.5	77.9
	FY23 Q1		\$2.1	82.1
Total FY23	USD	\$2.1	82.1	
Total Outstanding		USD	\$126.7	76.2

EBIT Bridging Analysis: Q-o-Q FY21 Q1 vs. FY20 Q4

Figures in INR millions.



- G&A savings observed due to variable admin expenses (Electricity, housekeeping, transport etc)
- S&D savings due to lower travel & marketing expense
- Increase in investment income due to higher profit on sale of MF investments
- India employee cost lower due to pyramid and policy management

Note:

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

- Total Cash and Cash equivalents of INR 8,081 mm for Q1FY'21 vs INR 5,287 mm for Q1FY'20
 - Equivalent to INR 223.8 per share Q1FY'21 vs INR 146.5 for Q1FY'20
 - Net operating cash flow in Q1FY'21 is INR 569.5 mm vs INR 732.5 mm in Q1FY'20
 - Capex during Q1FY'21 is INR 178.8 mm vs INR 63.6 mm in Q1FY'20
- EPS
 - Q1 Basic: INR 14.34; Diluted: INR 14.34
- Current book value per share Q1FY'21 INR 380.6 vs. INR 321.8 Q1FY'20

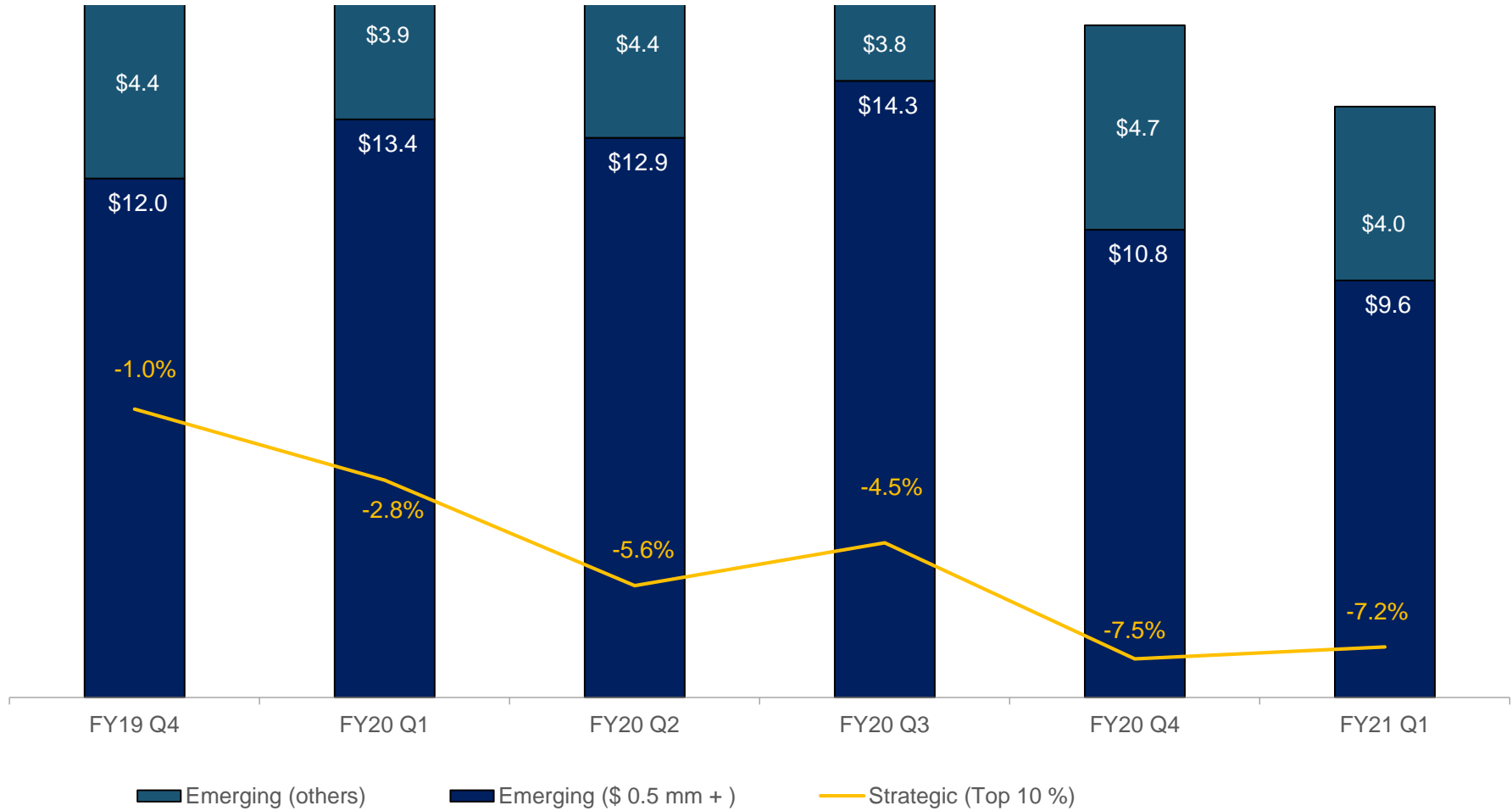
CSR Update

- Spent INR 13.6 mm for existing and new projects in Q1FY'21 related to India
- Areas covered: Health, Education, Skills development
- Total Life touched / benefited ~ 11k

Key Business Metrics

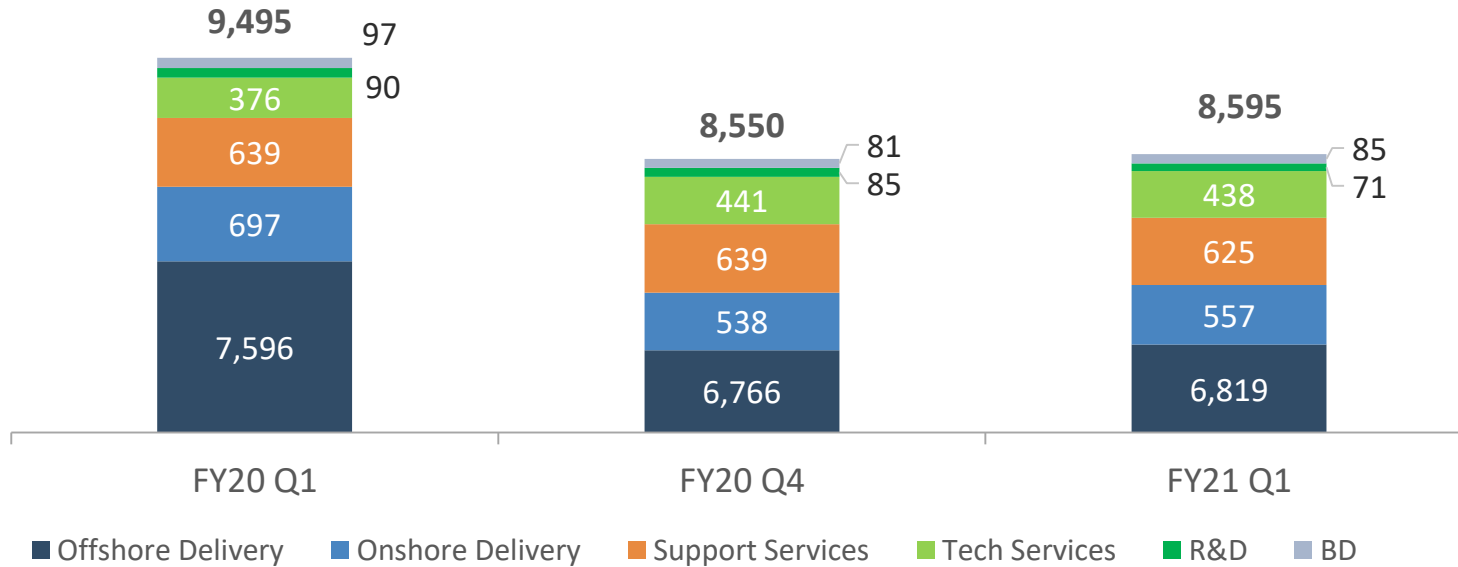
Metrics		FY21 Q1	FY20 Q4	FY20 Q3	FY 20 Q2	FY 20 Q1	FY 19 Q4	FY 19 Q3	FY 19 Q2	FY 19 Q1
Currency Contribution (%) *	USD	85%	82%	80%	81%	80%	80%	82%	82%	82%
	EURO	9%	12%	12%	11%	10%	10%	9%	10%	10%
	GBP	4%	5%	6%	6%	7%	7%	7%	6%	6%
	Others	2%	1%	2%	2%	3%	3%	2%	2%	2%
Geographic Concentration *	North America	71%	68%	66%	67%	67%	65%	64%	64%	64%
	Europe	23%	26%	28%	27%	27%	29%	29%	29%	28%
	ROW	6%	6%	6%	6%	6%	6%	7%	7%	7%
Debtors (including unbilled)	DSO (days)	83	88	78	78	87	84	85	89	93
Client Concentration	Top 10 contribution	70%	67%	65%	65%	66%	68%	70%	70%	70%
Billing Mix	Managed Services	24%	28%	31%	28%	28%	30%	27%	26%	23%
	Onshore revenue	21%	23%	25%	25%	24%	22%	23%	22%	22%
Staff Utilization (Delivery)		72.1%	75.1%	77.2%	71.9%	73.4%	74.3%	71.9%	72.5%	72.4%
Client Contribution (based on TTM revenue) *	US\$ 500k-1mm Clients	18	21	21	22	20	20	16	17	20
	US\$ 1mm-3mm Clients	16	17	18	18	17	16	17	16	12
	US\$ 3mm-5mm Clients	4	4	3	4	4	2	2	2	4
	US\$ 5mm-10mm Clients	2	2	2	1	1	2	2	2	2
	US\$ 10mm++ Clients	5	5	5	5	5	5	5	5	5
India Seat Count		9,601	9,601	9,601	9,601	9,605	8,910	8,908	8,914	8,900

*Other smaller currencies, geographies and client contribution not shown

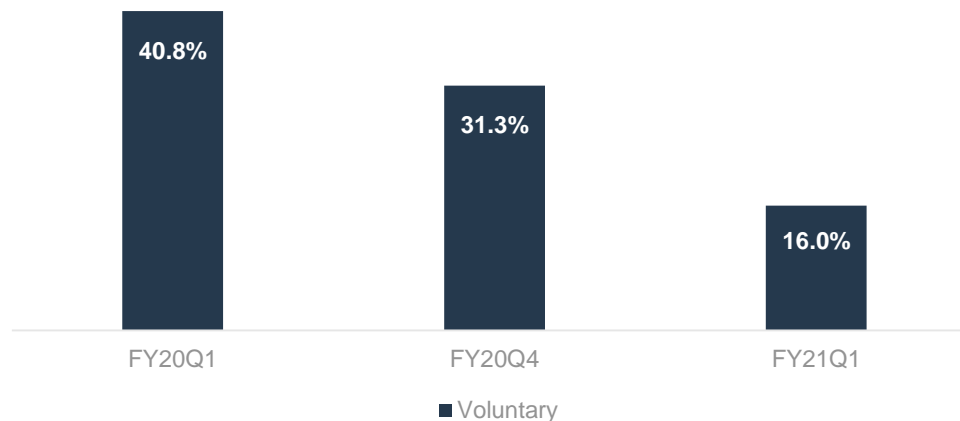


Strategic growth is measured at quarterly YoY level

Headcount



Offshore Voluntary Attrition



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.

Thank You

Figures in INR millions.

Particulars	June 30, 2020	March 31, 2020	% Change
Shareholder's Funds			
Capital	361	361	0%
Minority Interest	6	6	1%
Reserves and Surplus	13,377	12,701	5%
Total Shareholder's Funds	13,745	13,068	
Application of Funds			
Fixed Assets	3,652	3,524	4%
Right to Use Assets (IND AS116)	1,310	1,281	2%
Lease Liability (IND AS116)	(1,596)	(1,557)	2%
Deferred Tax Assets (net)	195	255	(23%)
Net Current Assets & Investments	10,183	9,565	6%
Total Application of Funds	13,745	13,068	

P&L Comparison – Quarterly View

Figures in INR millions.

Operating P&L	FY21 Q1	OPR (%)	FY20 Q4	OPR (%)	FY20 Q3	OPR (%)	FY20 Q2	OPR (%)	FY20 Q1	OPR (%)
Total Revenue	3,481		3,679		3,869		3,652		3,630	
Operating Revenue	3,366		3,509		3,754		3,565		3,547	
Cost of Revenues										
Delivery and Support Employees Cost	1,809	53.8%	1,889	53.8%	1,887	50.3%	1,910	53.6%	1,923	54.2%
General and Administrative Expenses										
Facilities (Rent and Electricity)	70	2.1%	74	2.1%	76	2.0%	73	2.1%	95	2.7%
Technological Services (Communications, AMC)	157	4.7%	104	3.0%	108	2.9%	113	3.2%	99	2.8%
Administrative Services (Transport, HK, Security)	19	0.6%	46	1.3%	45	1.2%	47	1.3%	47	1.3%
Legal and Professional Fees	64	1.9%	53	1.5%	39	1.0%	57	1.6%	61	1.7%
Provision / Written off for Bad Debt	4	0.1%	17	0.5%	(4)	(0.1%)	6	0.2%	2	0.0%
CSR & Donation	14	0.4%	19	0.5%	15	0.4%	18	0.5%	18	0.5%
Others	58	1.7%	86	2.5%	79	2.1%	72	2.0%	75	2.1%
Total G&A	387	11.5%	400	11.4%	358	9.5%	386	10.8%	397	11.2%
Selling and Distribution	336	10.0%	445	12.7%	477	12.7%	489	13.7%	566	16.0%
EBITDA	949	27.2%	945	25.7%	1,147	29.6%	867	23.7%	744	20.5%
Depreciation and Amortization	173	5.1%	185	5.3%	176	4.7%	177	5.0%	172	4.8%
EBIT	776	22.3%	760	20.7%	971	25.1%	690	18.9%	572	15.8%

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

Metrics		FY21 Q1	FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1
Revenue	OPG revenue (USD mm)	44.8	47.7	51.8	50.1	50.9
	OPG revenue (INR mm)	3,366	3,509	3,754	3,565	3,547
	Total revenue (INR mm)	3,481	3,679	3,869	3,652	3,630
Profit	EBITDA (INR mm)	949	945	1,147	867	744
	EBIT (INR mm)	776	760	971	690	572
	Net profit (INR mm)	518	554	699	439	398
Margin	EBITDA (%)	27.2%	25.7%	29.6%	23.7%	20.5%
	EBIT (%)	22.3%	20.7%	25.1%	18.9%	15.8%
	Net profit (%)	14.9%	15.1%	18.1%	12.0%	11.0%

eClerx's FY21 Q1 revenue stands at INR 348.1 crore and net profit up by 30.0% at INR 51.8 crore

Mumbai, August 12, 2020: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q1 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 June 30, 2020

Operating revenue for the quarter ended June 30, 2020 was INR 336.6 crore vs. INR 354.7 crore in the corresponding period last year, YoY decline of 5.1%. In USD terms, operating revenue decreased by 11.9% to USD 44.8 Million as compared to USD 50.9 Million in the corresponding period last year. Total revenue including other income for the period was INR 348.1 crore, YoY decrease by 4.1%.

- EBIT for the period is INR 77.6 crore, a growth of 35.5% YoY.
- Profit after tax for the quarter ended June 30, 2020 was INR 51.8 crore compared with INR 39.8 crore in the corresponding period in the previous year, an increase of 30.0% YoY.
- Basic EPS for the quarter ended June 30, 2020 was INR 14.34 as compared to INR 10.56 in the corresponding period last year.
- The total delivery headcount as of June 30, 2020 stands at 8,510 – a decrease of 8% 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.*