

eClerx/SECD/SE/2020/009

January 30, 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 Thursday, January 30, 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 Thursday, January 30, 2020, which commenced at 1.15 p.m. and concluded at 3.55 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 and nine months ended December 31, 2019.

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

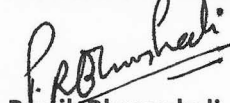
Further, please note that since Stock Exchange(s) portal for online submissions does not accept excel documents, we have made the "Investor Sheet" available on our website under the "Investor Relations" section.

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 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 of 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, 2019 and year to date from April 1, 2019 to December 31, 2019 (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, 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 A 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 Companies Act, 2013, as amended, 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 information/ financial results and other unaudited financial information of four subsidiaries, whose interim financial information/ financial results reflect Group's share of total revenues of Rs. 474.77 million and Rs. 1,306.33 million and Group's share of total net profit after tax and total comprehensive income of Rs. 58.77 million and Rs. 125.27 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their 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



per **Amit Majmudar**
Partner
Membership No.: 36656



UDIN: 20036656AAAAAG4266

Mumbai
January 30, 2020

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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 AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rupees in Millions, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,754.50	3,564.69	3,576.31	10,866.40	10,654.74	14,305.93
II	Other income	117.47	86.03	0.19	299.48	390.32	485.92
III	Total Income (I + II)	3,871.97	3,650.72	3,576.50	11,165.88	11,045.06	14,791.85
IV	Expenses						
	Employee benefits expense	2,091.50	2,131.84	2,008.20	6,418.28	5,894.82	7,868.94
	Depreciation and amortisation expense	175.81	176.51	123.12	523.99	319.36	446.92
	Cost of technical sub-contractors	157.62	135.56	192.80	433.57	546.17	714.12
	Other expenses	476.23	516.49	708.53	1,556.64	1,945.16	2,646.74
	Finance cost	48.19	47.46	0.11	138.88	0.25	0.39
	Total expenses (IV)	2,949.35	3,007.86	3,032.76	9,071.36	8,705.76	11,677.11
V	Profit before exceptional items and tax (III-IV)	922.62	642.86	543.74	2,094.52	2,339.30	3,114.74
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax	922.62	642.86	543.74	2,094.52	2,339.30	3,114.74
VIII	Tax expense (refer note 6)	221.82	205.76	154.17	558.59	648.95	831.73
	(1) Current tax	232.28	164.29	179.00	562.08	719.02	911.61
	(2) Deferred tax	(10.46)	41.47	(24.83)	(3.49)	(70.07)	(79.88)
IX	Profit for the period (VII-VIII)	700.80	437.10	389.57	1,535.93	1,690.35	2,283.01
	Attributable to:						
	Shareholders of the Company	698.83	438.93	389.57	1,535.87	1,690.77	2,282.63
	Non controlling interest	1.97	(1.83)	-	0.06	(0.42)	0.38
X	Profit for the period (IX)	700.80	437.10	389.57	1,535.93	1,690.35	2,283.01
XI	Other Comprehensive Income / (Loss) ('OCI')	108.94	(125.44)	230.59	4.39	(181.59)	(61.73)
	A (i) Items that will not be reclassified to profit or loss	0.19	(5.21)	(26.29)	(35.76)	(12.98)	(12.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.14)	7.49	8.92	3.75	3.50
	B (i) Items that will be reclassified to profit or loss (net)	107.85	(162.34)	410.58	2.21	(248.12)	(64.17)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.94	42.25	(161.19)	29.02	75.76	11.27
XII	Total Comprehensive Income for the period (X+XI)(Comprising Profit and Other Comprehensive Income for the period)	809.74	311.66	620.16	1,540.32	1,508.76	2,221.28
	Attributable to:						
	Shareholders of the Company	807.77	313.49	620.16	1,540.26	1,509.18	2,220.90
	Non controlling interest	1.97	(1.83)	-	0.06	(0.42)	0.38
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	361.00	361.00	378.59	361.00	378.59	377.90
XIV	Other equity						13,440.93
XV	Earnings per share: (in Rs.)						
	(1) Basic	19.36	12.16	10.27	41.94	44.44	60.07
	(2) Diluted	19.36	12.16	10.25	41.91	44.36	59.98

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



Notes :

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 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 read with the relevant rules issued thereunder.
- 3 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.
- 4 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.
- 5 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 asset and finance cost for interest accrued on lease liability. The following table summarises the impact of Ind AS 116 on financial results.

(Rupees in Millions)

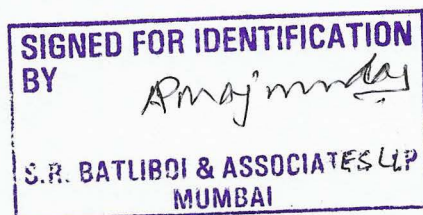
Particulars	Quarter ended December 31, 2019	Nine months ended December 31, 2019
Ind AS 116 - Depreciation is higher by	77.37	227.75
Ind AS 116 - Finance cost is higher by	48.40	138.88
	125.77	366.63
Ind AS 17 - Rent Expense is lower by	(117.11)	(346.78)
Profit before tax is lower by	8.66	19.85

- 6 During the quarter ended September 30, 2019, the Company accounted the tax expense as per the rates prescribed under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the deferred tax assets (net) as at March 31, 2019 and the estimate of tax expenses for the year ended March 31, 2020 have been re-computed.
- 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

(Rupees in Millions)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,883.65	2,758.91	2,803.88	8,419.28	8,471.15	11,398.18
Profit before tax	717.69	87.33	535.86	1,247.41	2,107.46	2,843.64
Profit after tax	540.44	(80.30)	391.31	798.41	1,531.75	2,096.13

Place: Mumbai
Date: January 30, 2020



For and on behalf of Board of Directors

PD Mundhra

PD Mundhra
Executive Director

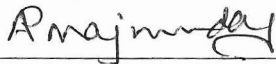
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors of eClerx Services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

1. We have reviewed the accompanying statement of unaudited standalone financial results of eClerx Services Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 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, 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, 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 Companies Act, 2013 as amended, 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



per Amit Majmudar

Partner

Membership No.: 36656

UDIN: 20036656AAAAAF2726

Mumbai

January 30, 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 AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rupees in Millions, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,883.65	2,758.91	2,803.88	8,419.28	8,471.15	11,398.18
II	Other income	123.47	102.67	3.95	341.74	434.88	558.25
III	Total Income (I + II)	3,007.12	2,861.58	2,807.83	8,761.02	8,906.03	11,956.43
IV	Expenses						
	Employee benefits expense	1,174.95	1,214.36	1,159.90	3,629.28	3,478.27	4,614.07
	Depreciation and amortisation expense	110.03	112.37	72.84	332.23	182.75	261.55
	Cost of technical sub-contractors	67.27	32.16	27.67	144.96	76.03	112.24
	Sales and marketing services	596.37	613.66	542.31	1,863.53	1,774.03	2,391.88
	Other expense	295.48	312.13	469.25	968.61	1,287.49	1,733.05
	Finance cost	45.33	44.63	-	130.06	-	-
	Total expenses (IV)	2,289.43	2,329.31	2,271.97	7,068.67	6,798.57	9,112.79
V	Profit before exceptional items and tax (III-IV)	717.69	532.27	535.86	1,692.35	2,107.46	2,843.64
VI	Exceptional items - Loss (refer note 6)	-	444.94	-	444.94	-	-
VII	Profit before tax (V-VI)	717.69	87.33	535.86	1,247.41	2,107.46	2,843.64
VIII	Tax expense (refer note 7)	177.25	167.63	144.55	449.00	575.71	747.51
	(1) Current tax	184.85	121.00	163.52	434.45	630.33	810.09
	(2) Deferred tax	(7.60)	46.63	(18.97)	14.55	(54.62)	(62.58)
IX	Profit / (loss) for the period (VII-VIII)	540.44	(80.30)	391.31	798.41	1,531.75	2,096.13
X	Other Comprehensive Income / (Loss) ('OCI')	(2.61)	(116.37)	403.77	(93.66)	(207.67)	(39.47)
	A (i) Items that will not be reclassified to profit or loss	0.19	(5.21)	(26.29)	(35.76)	(12.98)	(12.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.14)	7.49	8.92	3.75	3.50
	B (i) Items that will be reclassified to profit or loss (net)	(3.70)	(153.27)	583.76	(95.84)	(274.20)	(41.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.94	42.25	(161.19)	29.02	75.76	11.27
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	537.83	(196.67)	795.08	704.75	1,324.08	2,056.66
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	369.83	369.83	386.94	369.83	386.94	387.11
XIII	Other equity						12,664.92
XIV	Earnings per share: (in Rs.)						
	(1) Basic	14.61	(2.17)	10.11	21.28	39.61	54.19
	(2) Diluted	14.61	(2.17)	10.10	21.27	39.54	54.11

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



Notes :

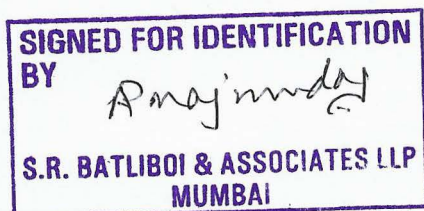
- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2020. There are no qualifications in the limited review report issued 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 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.
- 4 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.
- 5 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 asset and finance cost for interest accrued on lease liability. The following table summarises the impact of Ind AS 116 on financial results.

(Rupees in Millions)

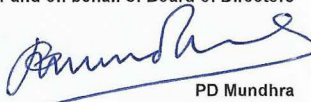
Particulars	Quarter ended December 31, 2019	Nine months ended December 31, 2019
Ind AS 116 - Depreciation is higher by	52.51	154.42
Ind AS 116 - Finance cost is higher by	45.33	130.06
	97.84	284.48
Ind AS 17 - Rent Expense is lower by	(89.84)	(265.99)
Profit before tax is lower by	8.00	18.49

- 6 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 in the purchase price of these shares and exercise price of the share options, the Company forgoes the inability of the ESOP Trust to service its loan obligations. Hence, the Company made a provision of Rs 444.94 million in the results for the quarter ended September 30, 2019.
- 7 During the quarter ended September 30, 2019, the Company accounted the tax expense as per the rates prescribed under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the deferred tax assets (net) as at March 31, 2019 and the estimate of tax expenses for the year ended March 31, 2020 have been re-computed.

Place: Mumbai
Date: January 30, 2020



For and on behalf of Board of Directors


PD Mundhra
Executive Director



eClerx

Financial Performance – Q3FY20

30th January, 2020

Metrics		FY20 Q3	Q-o-Q	YTD FY20	Y-o-Y
Revenue	OPG revenue (USD mm)	51.8	3.4%	152.8	2.2%
	OPG revenue (INR mm)	3,754	5.3%	10,866	2.0%
	Total revenue (INR mm)	3,869	6.0%	11,151	1.0%
Profit	EBITDA (INR mm)	1,147	32.3%	2,757	3.7%
	EBIT (INR mm)*	971	40.6%	2,233	-4.5%
	Net profit (INR mm)	699	59.2%	1,536	-9.1%
Margin	EBITDA (%)	29.6%	5.9%	24.7%	0.7%
	EBIT (%)	25.1%	6.2%	20.0%	-1.1%
	Net profit (%)	18.1%	6.0%	13.8%	-1.5%

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

- Q3 YoY Constant currency (CC) growth of 3%; QoQ CC growth by 3.1%
 - Q3 revenue supported by one off projects, roll offs towards CY end and milestone accruals
 - Offshore revenue continues to be under pressure; expect softer Q4 due to delay in new projects
- Q3 YoY CC decline of 0.1% Offshore and increase of 15.8% Onshore
- Growth in EBIT, supported by hedges, price increase and productivity gains
 - Some of the levers will continue to support margin
 - Near term EBIT to remain volatile due to offshore growth uncertainty

Figures in INR millions.

Other Income	FY20 Q3	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3
Investment Income	32.6	59.5	88.5	108.1	100.1
Revaluation and Realised Gain*	77.8	39.4	(11.2)	(15.9)	(103.9)
Other Misc. Income*	4.3	(11.9)	5.1	3.6	4.1
Total	114.7	87.1	82.5	95.7	0.2

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

- **Revaluation and Realised Gain**

- USD/INR FY'20 Q3 Exit: 71.27 vs. FY'20 Q2 Exit: 70.66
- EUR/INR FY'20 Q3 Exit: 80.03 vs. FY'20 Q2 Exit: 77.07
- GBP/INR FY'20 Q3 Exit: 94.42 vs. FY'20 Q2 Exit: 86.92

Current Hedge Status

- Total outstanding hedges now \$127.15 mm at average INR 74.54/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	Total FY19	USD	\$123.5	69.0
	FY20 Q1		\$30.3	69.9
	FY20 Q2		\$29.9	71.4
	FY20 Q3		\$29.0	72.5
	FY20 Q4		\$27.7	73.5
Outstanding Forwards	Total FY20	USD	\$27.7	73.5
	FY21 Q1		\$23.7	74.1
	FY21 Q2		\$22.1	74.5
	FY21 Q3		\$21.7	74.7
	FY21 Q4		\$15.5	75.2
	Total FY21	USD	\$83.0	74.5
	FY22 Q1		\$9.4	75.7
	FY22 Q2		\$4.7	76.7
	FY22 Q3		\$2.4	77.5
	Total FY22	USD	\$16.5	76.3
Total Outstanding		USD	\$127.2	74.5

P&L Comparison: FY20 Q3 vs. FY20 Q2

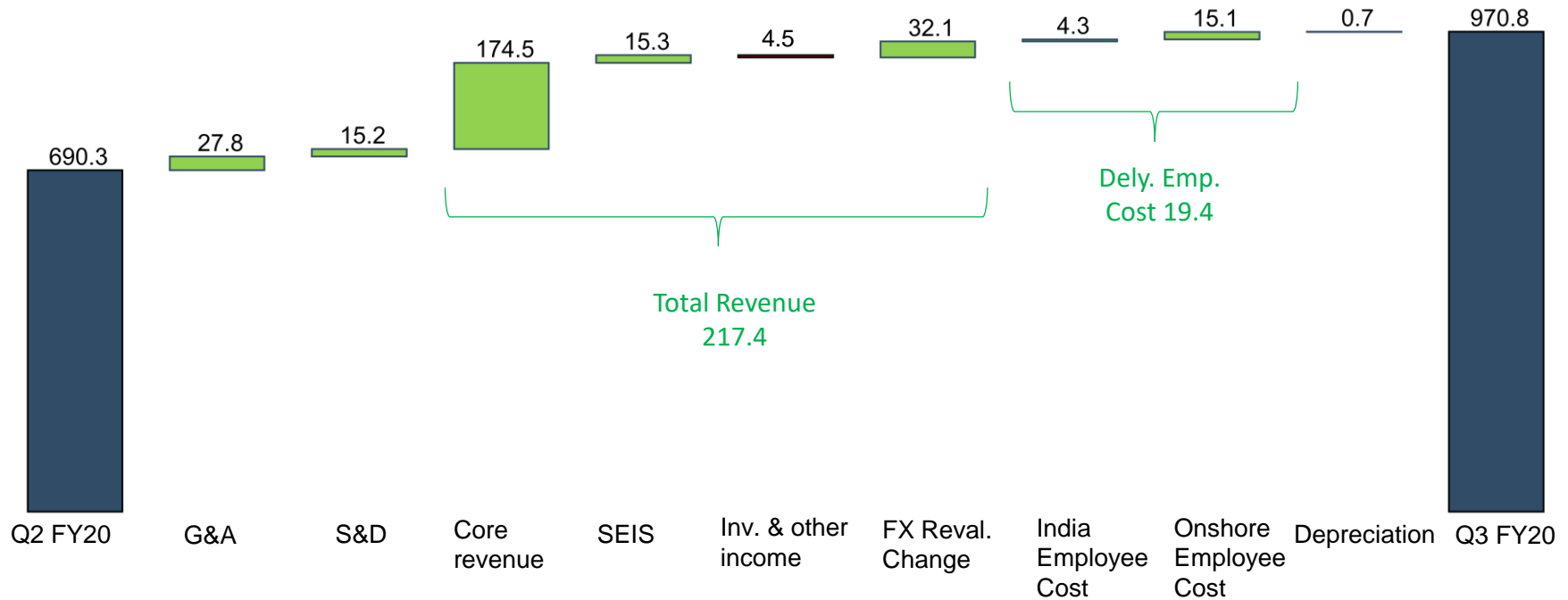
Figures in INR millions.

Operating P&L	FY20 Q3	OPR (%)	FY20 Q2	OPR (%)
Total Revenue	3,869		3,652	
Operating Revenue	3,754		3,565	
Cost of Revenues				
Delivery and Support Employees Cost	1,891	50.4%	1,910	53.6%
General and Administrative Expenses				
Facilities (Rent and Electricity)	76	2.0%	73	2.1%
Technological Services (Communications, AMC)	108	2.9%	113	3.2%
Administrative Services (Transport, HK, Security)	45	1.2%	47	1.3%
Legal and Professional Fees	39	1.0%	57	1.6%
Provision / Written off for Bad Debt	(4)	(0.1%)	6	0.2%
CSR & Donation	15	0.4%	18	0.5%
Others	79	2.1%	72	2.0%
Total G&A	358	9.5%	386	10.8%
Selling and Distribution	474	12.6%	489	13.7%
EBITDA	1,147	29.6%	867	23.7%
Depreciation and Amortization (Inc. rent as per IND AS116)	176	4.7%	177	5.0%
EBIT	971	25.9%	690	18.9%
INR/USD (Avg)	71.22		70.39	
INR/EUR (Avg)	78.86		78.26	
INR/GBP (Avg)	91.74		86.76	

EBIT & EBITDA percentage is on Total Revenue

EBIT Bridging Analysis: Q-o-Q FY20 Q3 vs. FY20 Q2

Figures in INR millions.



- Total revenue up by INR 217.4 mm; SEIS amount is adjustment value towards FY19 incentive
- Delivery employee cost lower by INR 19.4 mm due to lower headcount
- S&D lower by 15.2 mm due to lower travel in Q3 and reduced BD headcount
- G&A lower by INR 27.8 mm due to lower hiring activity

Note:

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

- Total Cash and Cash equivalents of INR 7,076 mm for Q3FY'20 vs INR 7,219 mm for Q3FY'19
 - Equivalent to INR 196.0 per share vs INR 190.1 for Q3FY'19
 - Net operating cash flow in Q3FY'20 is INR 798.1 mm vs INR 1,050.6 mm in Q3FY'19
 - Capex during Q3 FY'20 is INR 24.5 mm vs INR 76.80 mm in Q3 FY'19
- EPS
 - Q3 Basic: INR 19.36 ; Diluted: INR 19.36
- Current book value per share of INR 351.3 vs. INR 348.1 Q3FY'19

CSR Update

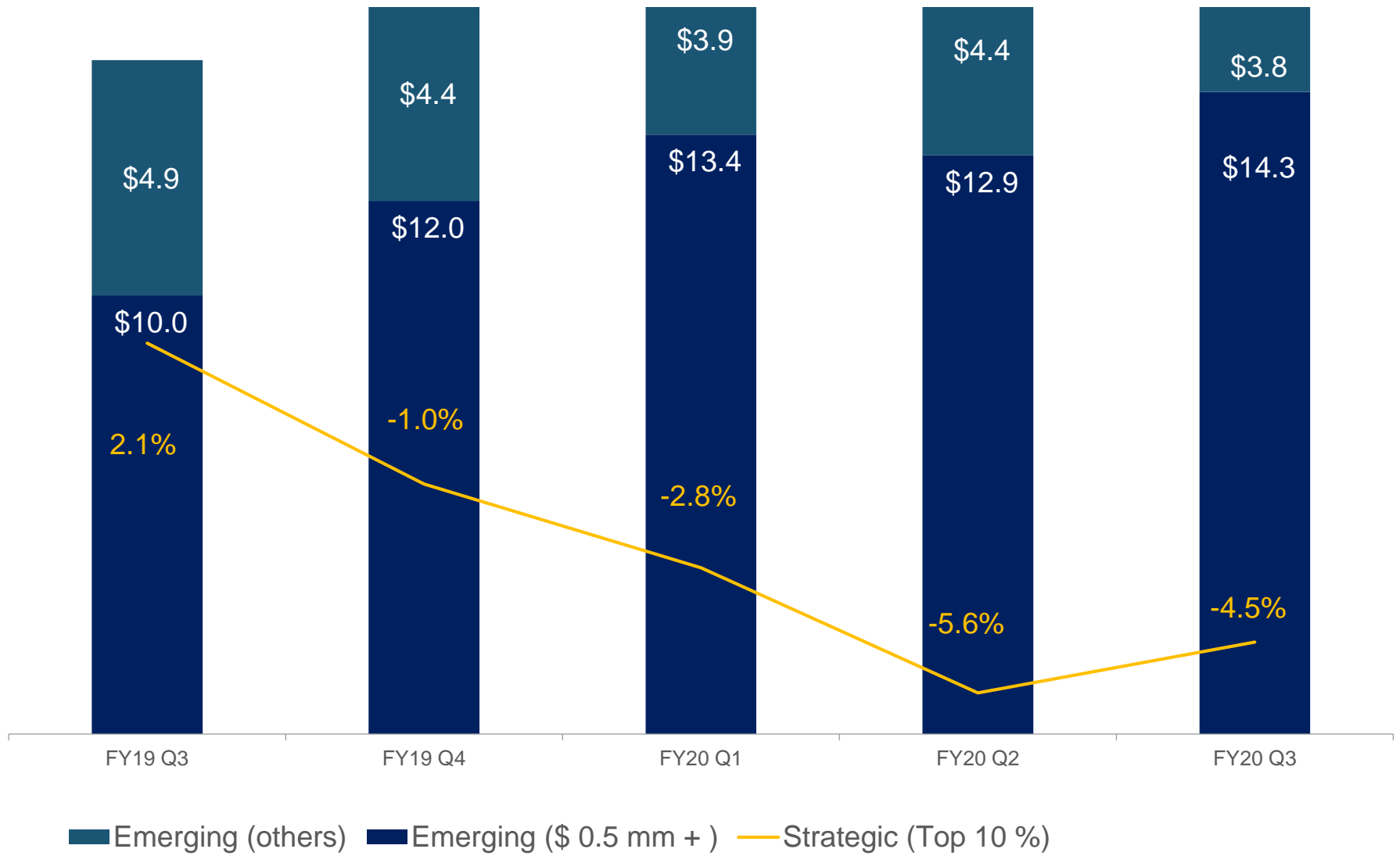
- Spent INR 14.4 mm existing and new projects in Q3FY'20 related to India
- Areas covered: Health, Education, Skills development
- Total Life touched / benefited ~ 15k

Key Business Metrics

Metrics		FY20 Q3	FY 20 Q2	FY 20 Q1	FY 19 Q4	FY 19 Q3	FY 19 Q2	FY 19 Q1	FY 18 Q4	FY 18 Q3
Currency Contribution (%) *	USD	80%	81%	80%	80%	82%	82%	82%	79%	83%
	EURO	12%	11%	10%	10%	9%	10%	10%	13%	10%
	GBP	6%	6%	7%	7%	7%	6%	6%	6%	6%
	Others	2%	2%	3%	3%	2%	2%	2%	2%	1%
Geographic Concentration *	North America	66%	67%	67%	65%	64%	64%	64%	59%	65%
	Europe	28%	27%	27%	29%	29%	29%	28%	35%	28%
	ROW	6%	6%	6%	6%	7%	7%	7%	6%	7%
Debtors (including unbilled)	DSO (days)	78	78	87	84	85	89	93	89	81
Client Concentration	Top 10 contribution	65%	65%	66%	68%	70%	70%	70%	67%	71%
Billing Mix	Managed Services	31%	28%	28%	30%	27%	26%	23%	27%	22%
	Onshore revenue	25%	25%	24%	22%	23%	22%	22%	23%	19%
Staff Utilization (Delivery)		77.2%	71.9%	73.4%	74.3%	71.9%	72.5%	72.4%	72.4%	72.9%
Client Contribution (based on TTM revenue) *	US\$ 500k-1mm Clients	21	22	20	20	16	17	20	18	NA
	US\$ 1mm-3mm Clients	18	18	17	16	17	16	12	13	NA
	US\$ 3mm-5mm Clients	3	4	4	2	2	2	4	3	NA
	US\$ 5mm-10mm Clients	2	1	1	2	2	2	2	1	NA
	US\$ 10mm++ Clients	5	5	5	5	5	5	5	5	NA
India Seat Count		9,601	9,601	9,605	8,910	8,908	8,914	8,900	8,919	8,904

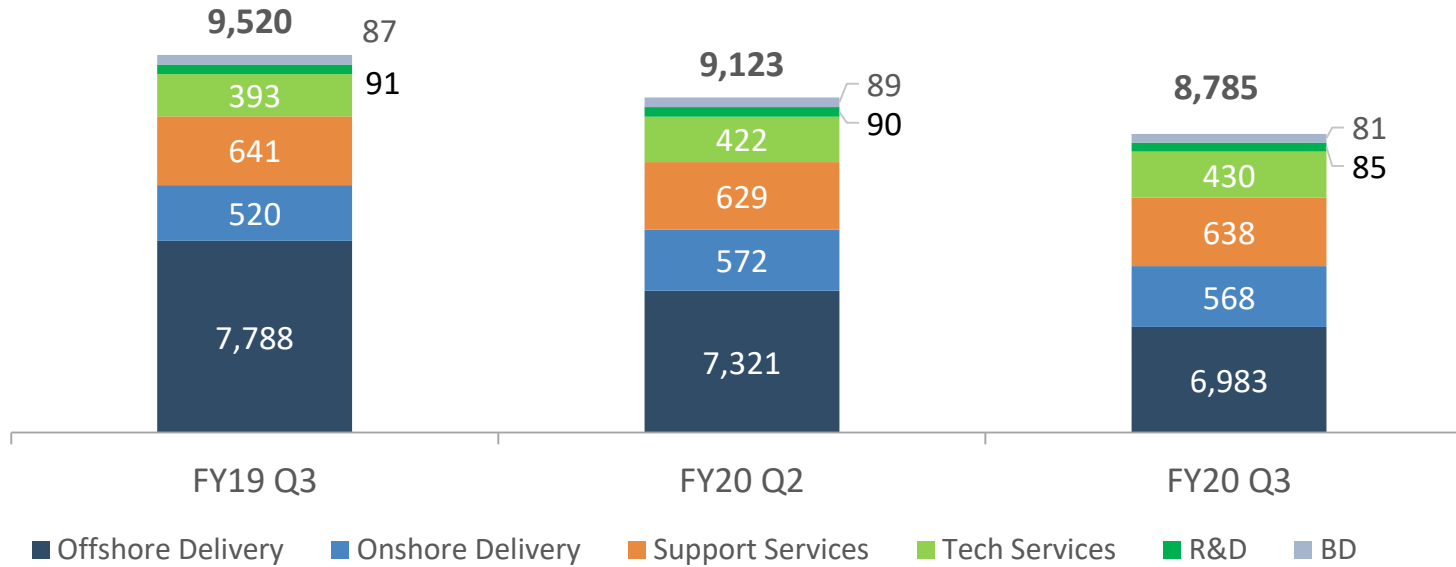
*Other smaller currencies, geographies and client contribution not shown

Revenue Mix Trends (\$mm)

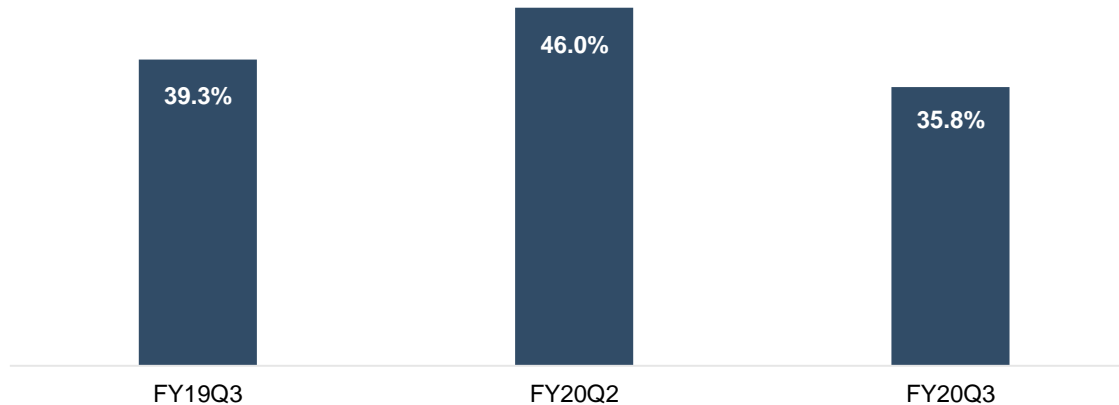


Strategic growth is measured at quarterly YoY level

Headcount



Offshore Voluntary Attrition



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 Q3	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3
Revenue	OPG revenue (USD mm)	51.8	50.1	50.9	51.2	50.2
	OPG revenue (INR mm)	3,754	3,565	3,547	3,651	3,576
	Total revenue (INR mm)	3,869	3,652	3,630	3,747	3,577
Profit	EBITDA (INR mm)	1,147	867	744	903	667
	EBIT (INR mm)	971	690	572	776	544
	Net profit (INR mm)	699	439	398	593	390
Margin	EBITDA (%)	29.6%	23.7%	20.5%	24.1%	18.7%
	EBIT (%)	25.1%	18.9%	15.8%	20.7%	15.2%
	Net profit (%)	18.1%	12.0%	11.0%	15.8%	10.9%

P&L Comparison – Quarterly View

Figures in INR millions.

Operating P&L	FY20 Q3	OPR (%)	FY20 Q2	OPR (%)	FY20 Q1	OPR (%)	FY19 Q4	OPR (%)	FY19 Q3	OPR (%)
Total Revenue	3,869		3,652		3,630		3,747		3,577	
Operating Revenue	3,754		3,565		3,547		3,651		3,576	
Cost of Revenues										
Delivery and Support Employees Cost	1,891	50.4%	1,910	53.6%	1,923	54.2%	1,777	48.7%	1,830	51.2%
General and Administrative Expenses										
Facilities (Rent and Electricity)	76	2.0%	73	2.1%	95	2.7%	224	6.1%	211	5.9%
Technological Services (Communications, AMC)	108	2.9%	113	3.2%	99	2.8%	113	3.1%	107	3.0%
Administrative Services (Transport, HK, Security)	45	1.2%	47	1.3%	47	1.3%	45	1.2%	49	1.4%
Legal and Professional Fees	39	1.0%	57	1.6%	61	1.7%	71	2.0%	65	1.8%
Provision / Written off for Bad Debt	(4)	(0.1%)	6	0.2%	2	0.0%	5	0.1%	-	-
CSR & Donation	15	0.4%	18	0.5%	18	0.5%	22	0.6%	17	0.5%
Others	79	2.1%	72	2.0%	75	2.1%	50	1.4%	107	3.0%
Total G&A	358	9.5%	386	10.8%	397	11.2%	530	14.5%	557	15.6%
Selling and Distribution	474	12.6%	489	13.7%	566	16.0%	537	14.7%	523	14.6%
EBITDA	1,147	29.6%	867	23.7%	744	20.5%	903	24.1%	667	18.7%
Depreciation and Amortization	176	4.7%	177	5.0%	172	4.8%	128	3.5%	123	3.4%
EBIT	971	25.9%	690	18.9%	572	15.8%	776	20.7%	544	15.2%

eClerx's FY20 Q3 revenue stands at INR 386.9 crore and net profit up by 79% at INR 69.9 crore

Mumbai, January 30, 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 2020. 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, 2019

Operating revenue for the quarter ended December 31, 2019 was INR 375.4 crore vs. INR 357.6 crore in the corresponding period last year, YoY growth of 5%. In USD terms, operating revenue increased by 3.1% to USD 51.8 Million as compared to USD 50.2 Million in the corresponding period last year. Total revenue including other income for the period was INR 386.9 crore, YoY increase of 8.2%.

- EBIT for the period is INR 97.1 crore, an increase of 78.5% YoY.
- Profit after tax for the quarter ended December 31, 2019 was INR 69.9 crore compared with INR 39.0 crore in the corresponding period in the previous year, an increase of 79% YoY.
- Basic EPS for the quarter ended December 31, 2019 was INR 19.36 as compared to INR 10.27 in the corresponding period last year.
- The total delivery headcount as of December 31, 2019 stands at 8,704 – a decrease of 7.7% 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 8,700 employees across its global delivery centers and offices in Verona, Phuket, Mumbai, Pune and Chandigarh plus global client relationship locations in New York, London, Philadelphia, Silicon Valley, Austin, Dublin, Milan, Munich, Hamburg and Singapore. For more information, please visit www.eclerx.com

For further information, please contact:

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: agupta@christensenir.com
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