

eClerx/SECD/SE/2024/102

August 13, 2024

<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: Earnings Presentation and Press release w.r.t Consolidated and Standalone Un-audited Financial Results for the quarter/period ended June 30, 2024**

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

Further to our letter number eClerx/SECD/SE/2024/101 dated August 13, 2024, please find attached the earnings presentation and press release w.r.t Consolidated and Standalone Un-audited Financial Results for the quarter/period ended June 30, 2024 for your records.

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.

Thanking you,

Yours faithfully  
For **eClerx Services Limited**



**Pratik Bhanushali**  
**VP- Legal & Company Secretary**  
**F8538**

Encl: as above

A photograph of a modern glass-walled building with a courtyard area featuring stairs and a paved plaza. The image is overlaid with a blue gradient.

eClerx

**INVESTOR RELATIONS**

AUG 2024

**FINANCIAL PERFORMANCE – Q1 FY25**

**AUG 13, 2024**

# Financial Summary

Metrics		FY25 Q1	Q-o-Q	Y-o-Y
Revenue	OPG revenue (USD mm)	93.3	1.5%	11.1%
	OPG revenue (INR mm)	7,819	2.0%	14.2%
	Total revenue (INR mm)	8,031	1.7%	16.1%
Profit	EBITDA (INR mm)	1,873	-14.3%	7.0%
	EBIT (INR mm)*	1,556	-15.9%	6.2%
	Net profit (INR mm)	1,116	-14.5%	5.0%
Margin	EBITDA (%)	23.3%	-437 bps	-197 bps
	EBIT (%)	19.4%	-406 bps	-180 bps
	Net profit (%)	13.9%	-263 bps	-147 bps

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

- Q1 YoY Constant currency (CC) growth by 11.3%; QoQ CC growth by 1.6%
- Contributors to EBITDA drop (QoQ)
  - Wage hikes
  - Full-quarter impact senior management hires seen in this quarter

# Other Income

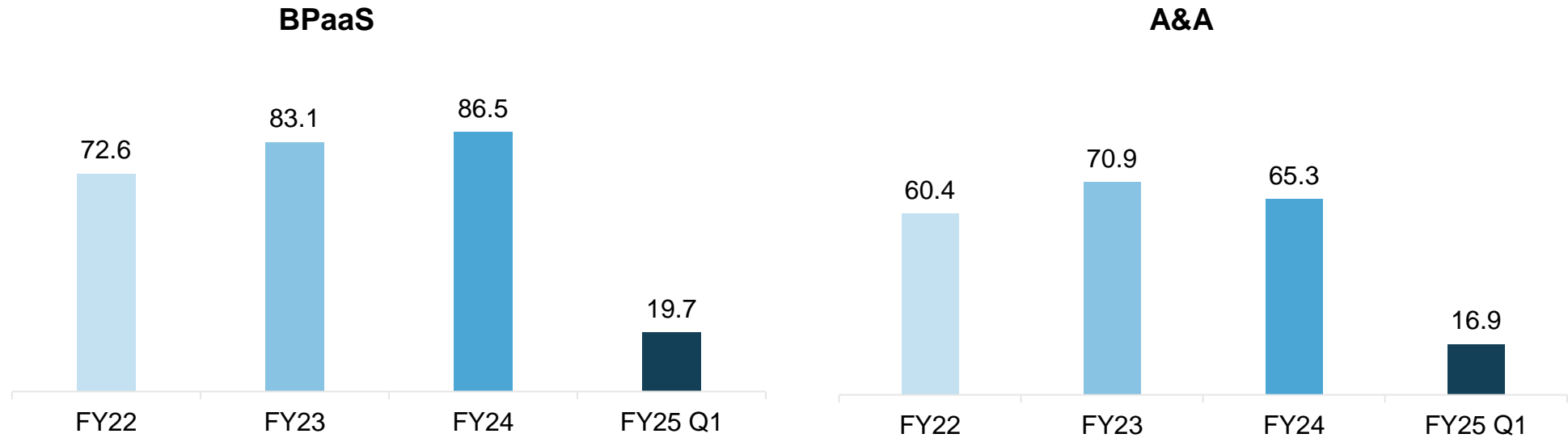
Figures in INR millions.

Other Income	FY25 Q1	FY24 Q4	FY24 Q3	FY24 Q2	FY24 Q1
Investment Income	147.3	133.8	108.5	76.7	52.3
Revaluation Income*	6.8	-7.8	-17.0	46.0	-0.0
Others	58.1	104.3	116.4	18.8	22.7
<b>Total</b>	<b>212.2</b>	<b>230.3</b>	<b>207.8</b>	<b>141.5</b>	<b>75.0</b>

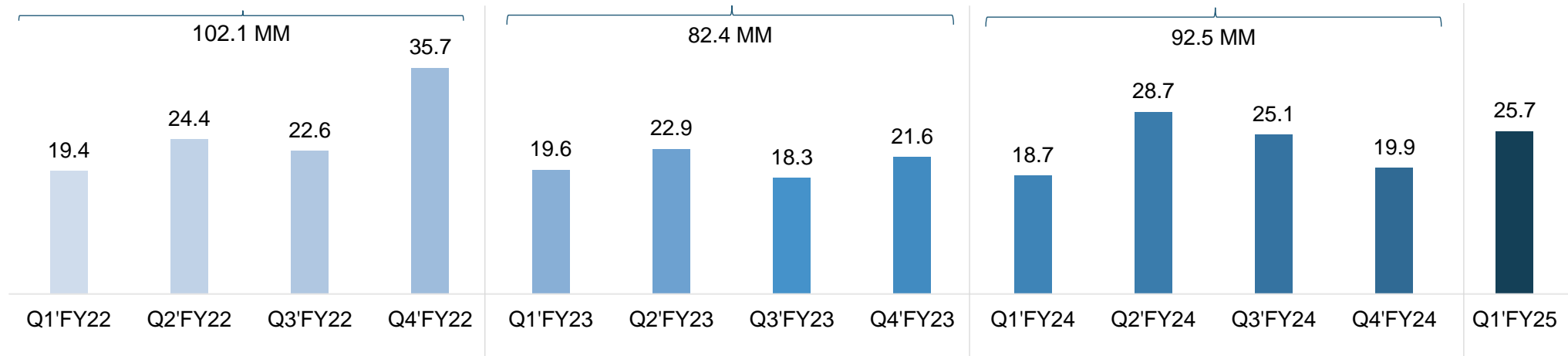
\* Gain / Loss regrouped as other income/expenses based on profit or loss position in the press release financials

- Increase in Investment Income due to higher investible base.
- Q4 others included one-time reimbursement
- **Revaluation and Realised Gain**
  - USD/INR FY25 Q1 Exit: 83.35 vs. FY24 Q4 Exit: 83.35
  - EUR/INR FY25 Q1 Exit: 89.25 vs. FY24 Q4 Exit: 90.10
  - GBP/INR FY25 Q1 Exit: 105.41 vs. FY24 Q4 Exit: 105.23

# BPaaS, A&A and ACV



## ACV of new deals (excludes CLX)



Amounts in \$ mm

# Hedge Updates

## Current Hedge Status

- Total outstanding hedges now \$231.0 mm at average INR 85.06/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
<b>Matured Forwards</b>	FY24 Q1		\$41.7	80.83
	FY24 Q2		\$41.7	81.82
	FY24 Q3		\$45.0	82.96
	FY24 Q4		\$45.0	83.65
	<b>Total FY24</b>	<b>USD</b>	<b>\$173.4</b>	<b>82.35</b>
	FY25 Q1		\$47.7	84.23
<b>Outstanding Forwards</b>	FY25 Q2		\$47.7	84.38
	FY25 Q3		\$49.8	84.66
	FY25 Q4		\$38.1	84.99
	<b>Total FY25</b>	<b>USD</b>	<b>\$135.6</b>	<b>84.65</b>
	FY26 Q1		\$39.9	85.19
	FY26 Q2		\$26.4	85.59
	FY26 Q3		\$17.1	86.06
	FY26 Q4		\$7.8	86.46
	<b>Total FY26</b>	<b>USD</b>	<b>\$91.2</b>	<b>85.58</b>
	FY27 Q1		\$4.2	86.78
<b>Total FY27</b>	<b>USD</b>	<b>\$4.2</b>	<b>86.78</b>	
<b>Total Outstanding</b>	<b>USD</b>	<b>\$231.0</b>	<b>85.06</b>	



# P&L Comparison

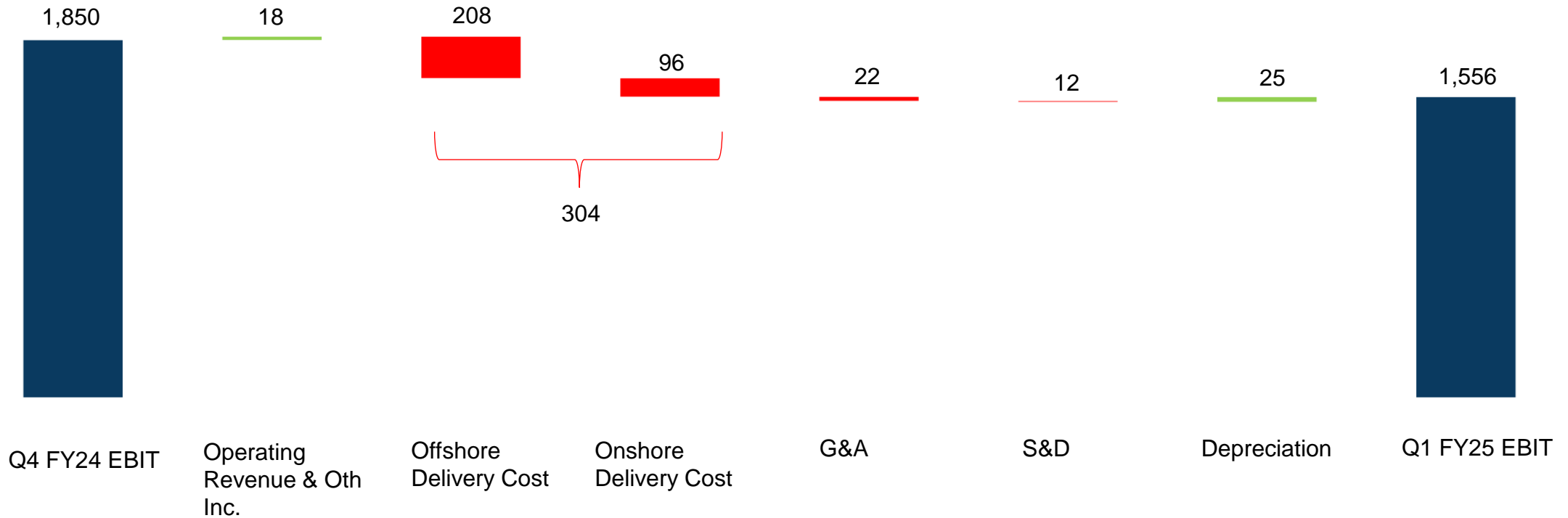
Figures in INR millions.

Operating P&L	FY25 Q1	OPR (%)	FY24 Q4	OPR (%)
Operating Revenue \$	93.3		91.9	
<b>Total Revenue*</b>	<b>8,031</b>		<b>7,896</b>	
Operating Revenue	7,819		7,665	
<b>Cost of Revenues</b>				
Delivery and Support Employees Cost	4,323	55.3%	3,942	51.4%
<b>General and Administrative Expenses</b>				
Facilities (Rent and Electricity)	150	1.9%	117	1.5%
Technological Services (Communications, AMC)	174	2.2%	163	2.1%
Administrative Services (Transport, HK, Security)	96	1.2%	92	1.2%
Legal and Professional Fees	139	1.8%	130	1.7%
Provision / Written off for Bad Debt	6	0.1%	11	0.1%
CSR & Donation	26	0.3%	24	0.3%
Others	196	2.5%	215	2.8%
<b>Total G&amp;A</b>	<b>788</b>	<b>10.1%</b>	<b>751</b>	<b>9.8%</b>
<b>Selling and Distribution</b>	<b>1,048</b>	<b>13.4%</b>	<b>1,016</b>	<b>13.3%</b>
<b>EBITDA</b>	<b>1,873</b>	<b>23.3%</b>	<b>2,186</b>	<b>27.7%</b>
<b>Depreciation and Amortization (Inc. rent as per IND AS116)</b>	<b>317</b>	<b>4.0%</b>	<b>335</b>	<b>4.4%</b>
<b>EBIT</b>	<b>1,556</b>	<b>19.4%</b>	<b>1,850</b>	<b>23.4%</b>

\* Forex Gain / Loss and gain / loss on sale of tangible assets regrouped as other income/expenses in the press release financials

# QoQ EBIT Bridge

Figures in INR millions



- Operating revenue up by 14.2% YoY
- Delivery Cost: Increase due to annual wage hike + additional hiring
- G&A: Increase in India rent, electricity and onshore L&P expenses
- S&D: Full quarter impact of Snr. Management hiring in Mar'24

**Note:**

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



# Balance Sheet & Other Updates

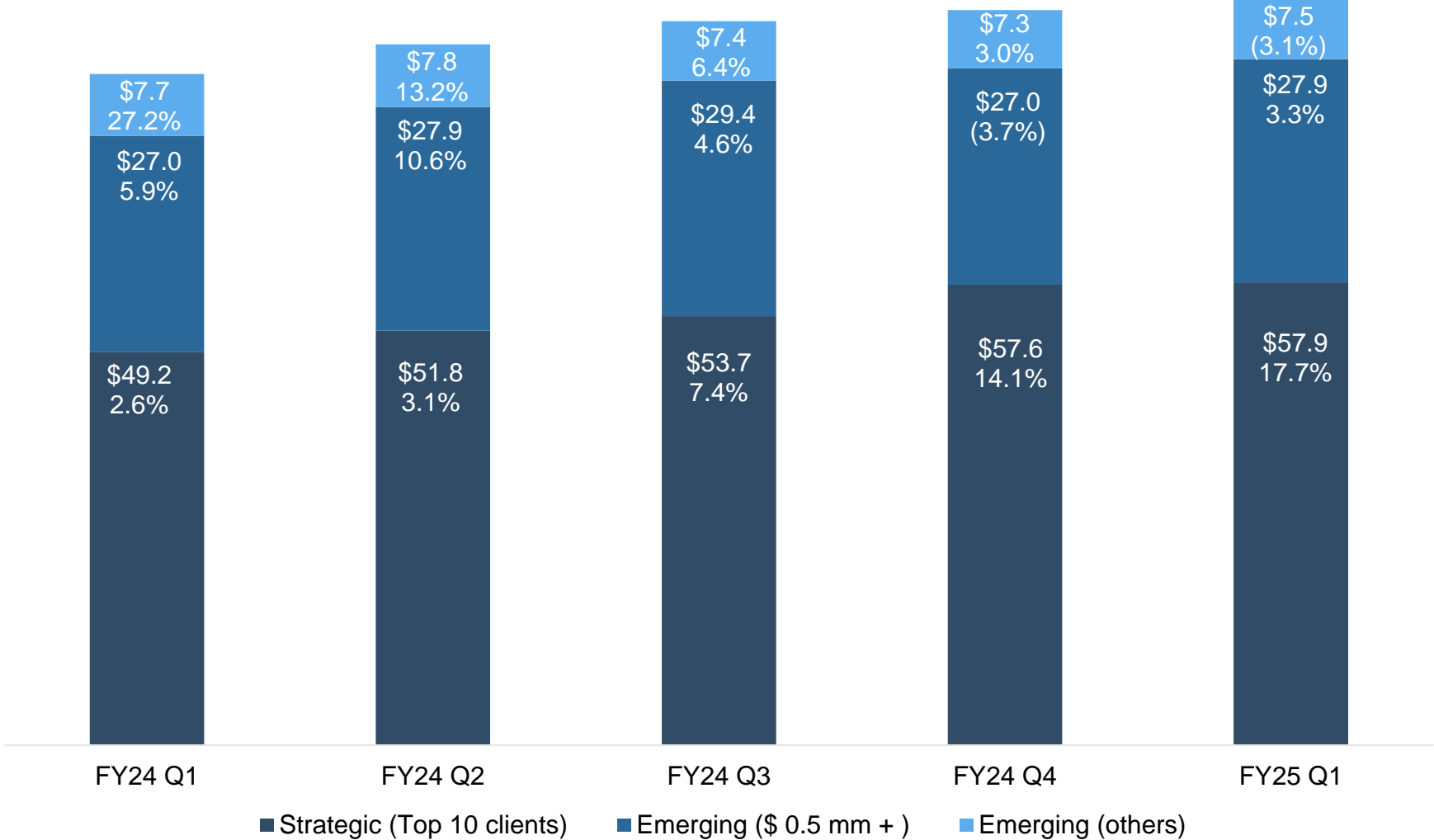
- Total Cash and Cash Equivalents of INR 10,893 mm for Q1 FY25 vs INR 10,839 mm for Q4 FY24
- Equivalent to INR 225.4 per share for Q1 FY25 vs INR 224.7 per share for Q4 FY24
- Net operating cash flow for Q1 FY25 at INR 853.9 mm vs INR 605.2 mm for Q4 FY24
  - EBITDA conversion at 45.6 % for Q1 FY25 vs 27.7% for Q4 FY24
  - Capex for Q1 FY25 is INR 244 mm vs INR 161 mm for Q4 FY24
- EPS
  - Q1 Basic: 23.13 INR ; Diluted: 22.72 INR
- Current book value per share for Q1 FY25 INR 488.8 vs. INR 466.0 for Q4 FY24
- CSR Update
  - CSR spend of INR 26.2 mm for existing and new projects in Q1 FY25
  - Areas covered: Education, Skills development. Total lives touched / benefited ~ 5.5 k

# Key Business Metrics

Metrics		FY25 Q1	FY24 Q4	FY24 Q3	FY24 Q2	FY24 Q1	FY23 Q4	FY23 Q3	FY23 Q2
Currency Contribution (%) *	USD	86%	86%	84%	83%	82%	83%	82%	83%
	EURO	9%	9%	9%	10%	10%	10%	10%	9%
	GBP	3%	3%	3%	3%	3%	3%	3%	3%
	Others	2%	2%	4%	4%	5%	4%	5%	5%
Geographic Concentration *	North America	75%	74%	74%	73%	72%	71%	71%	72%
	Europe	17%	18%	18%	19%	20%	20%	20%	20%
	ROW	8%	8%	8%	8%	8%	9%	9%	8%
Debtors (including unbilled)	DSO (days)	81	84	73	76	75	80	82	75
Client Concentration	Top 10 contribution	62%	63%	59%	59%	59%	59%	59%	61%
Billing Mix	BPaaS	21%	24%	24%	24%	25%	26%	25%	24%
	Onshore Revenue	20%	19%	19%	19%	18%	18%	19%	20%
Staff Utilization (Delivery)		72.1%	73.5%	73.9%	75.4%	74.8%	74.5%	74.4%	73.5%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	37	41	38	39	39	32	32	28
	US\$ 1mm-3mm Clients	22	23	21	22	24	27	25	26
	US\$ 3mm ++ Clients	19	18	20	18	18	18	16	16
Offshore Seat Count		11,999	11,635	12,029	11,805	11,808	11,278	11,278	11,278

\*Other smaller currencies, geographies and client contribution not shown

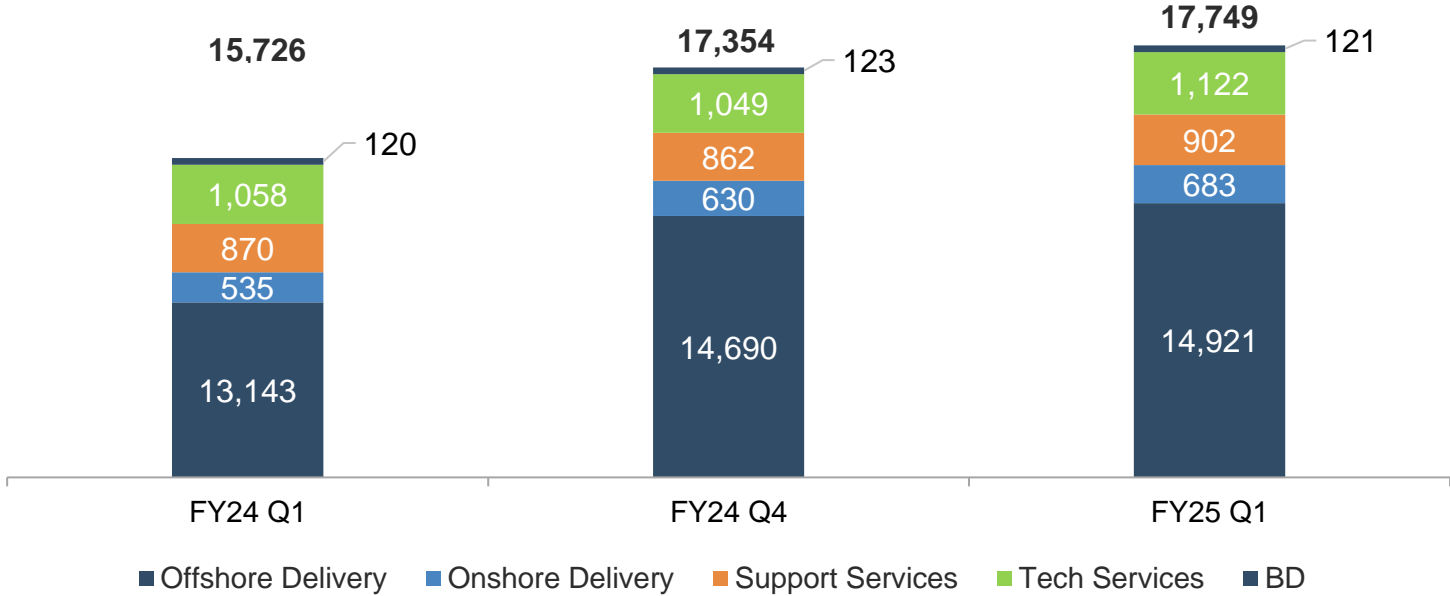
# Revenue Mix Trends (\$mm)



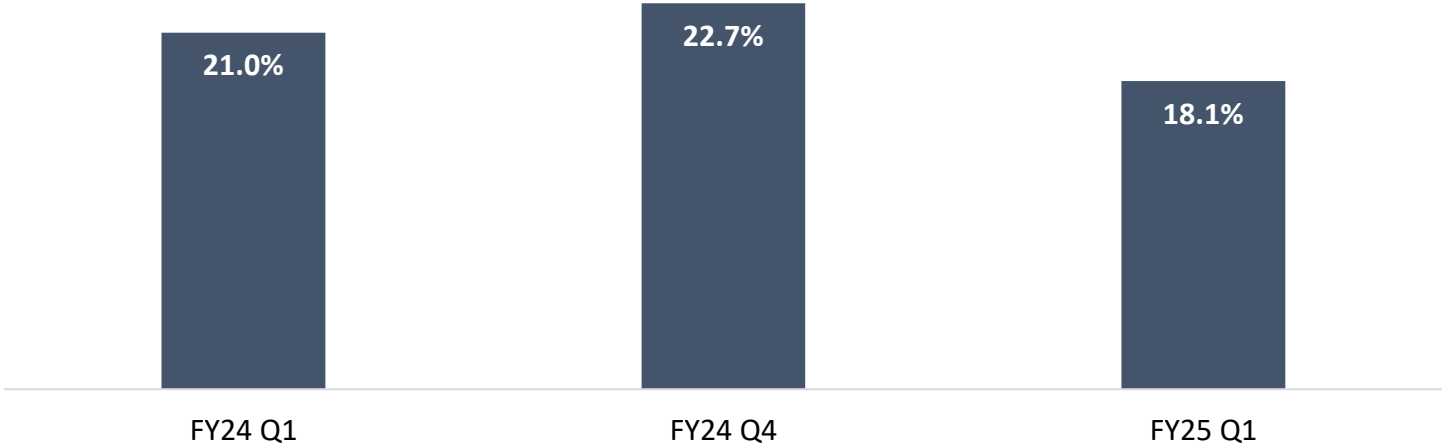
% Growth is measured at quarterly YoY level

# Human Resources Update

## Headcount



## Offshore Voluntary Attrition



Attrition excludes Apprentice

# Thank You

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 realized, 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 materialize 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.

**eClerx's Q1 FY25 revenue stands at INR 803.1 crore and net profit up by 5.0% at INR 111.6 crore**

**Mumbai, Aug 13, 2024:** eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for fiscal Q1 2025.

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 year ended June 30, 2024**

Operating revenue for the quarter ended June 30, 2024 was INR 781.9 crore vs. INR 684.5 crore corresponding period last year, YoY increase of 14.2%. In USD terms, operating revenue increased by 11.1% to USD 93.3 Million as compared to USD 83.9 Million last year. Total revenue including other income for the period was INR 803.1 crore, YoY increase by 16.1%.

- EBIT for the period is INR 155.6 crore, up by 6.2% YoY.
- Profit after tax for the quarter ended June 30, 2024 was INR 111.6 crore compared with INR 106.3 crore in the previous year, an increase of 5.0% YoY.
- Basic EPS for the quarter ended June 30, 2024 was INR 23.1 as compared to INR 22.1 last year.
- The total delivery headcount as of June 30, 2024 stands at 17,628 – an increase of 13.0% 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 about 17,750 people across Australia, Canada, Germany, India, Italy, Paris, Netherlands, Philippines, Singapore, Dubai, Thailand, UK and the USA. For more information, visit [www.eclerx.com](http://www.eclerx.com).

## For further information, please contact:

Srinivasan Nadadhur eClerx Services Ltd. Email: <a href="mailto:srinivasan.nadadhur@eclerx.com">srinivasan.nadadhur@eclerx.com</a>	Asha Gupta Ernst & Young LLP Email: <a href="mailto:asha.gupta@in.ey.com">asha.gupta@in.ey.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.*