

eClerx/SECD/SE/2025/006

January 29, 2025

<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 December 31, 2024**

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

Further to our letter number eClerx/SECD/SE/2025/005 dated January 29, 2025, please find attached the earnings presentation and press release w.r.t Consolidated and Standalone Un-audited Financial Results for the quarter/period ended December 31, 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

eClerx

**INVESTOR RELATIONS**

JAN 2025

**FINANCIAL PERFORMANCE – Q3 FY25**  
**JAN 29, 2025**

# Financial Summary

Metrics		FY25 Q3	Q-o-Q	YTD FY25	Y-o-Y
Revenue	OPG revenue (USD mm)	100.7	1.8%	292.7	11.7%
	OPG revenue (INR mm)	8,538	2.6%	24,676	14.3%
	Total revenue (INR mm)	8,752	3.6%	25,230	14.6%
Profit	EBITDA (INR mm)	2,281	-0.3%	6,441	3.6%
	EBIT (INR mm)*	1,923	-1.9%	5,439	2.7%
	Net profit (INR mm)	1,371	-2.3%	3,889	2.1%
Margin	EBITDA (%)	26.1%	-103 bps	25.5%	-272 bps
	EBIT (%)	22.0%	-123 bps	21.6%	-250 bps
	Net profit (%)	15.7%	-94 bps	15.4%	-189 bps

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

- Q3 YoY Constant currency (CC) growth by 11.7%; QoQ CC growth by 2.2%

# Other Income

Figures in INR millions.

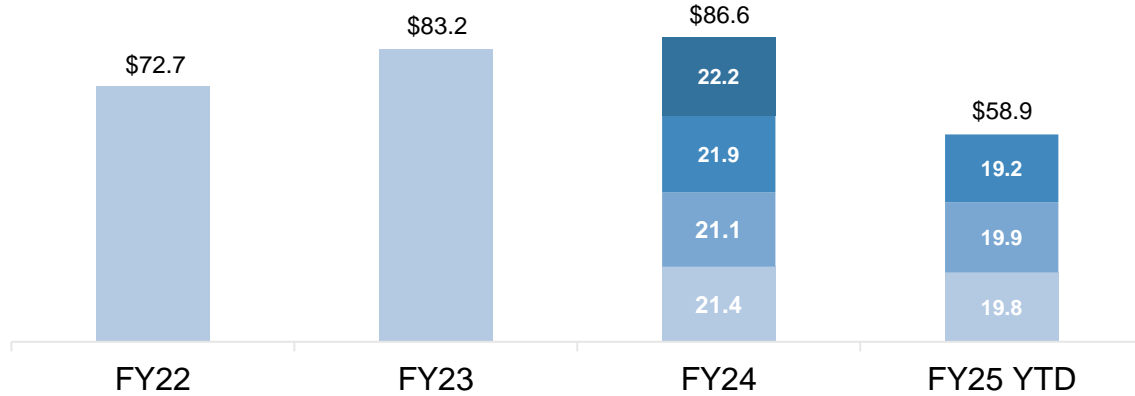
Other Income	FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3
Investment Income	86.0	88.1	147.3	133.8	108.5
Revaluation Income*	106.0	1.4	6.8	-7.8	-17.0
Others	22.1	38.9	58.1	104.3	116.4
<b>Total</b>	<b>214.1</b>	<b>128.3</b>	<b>212.2</b>	<b>230.3</b>	<b>207.8</b>

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

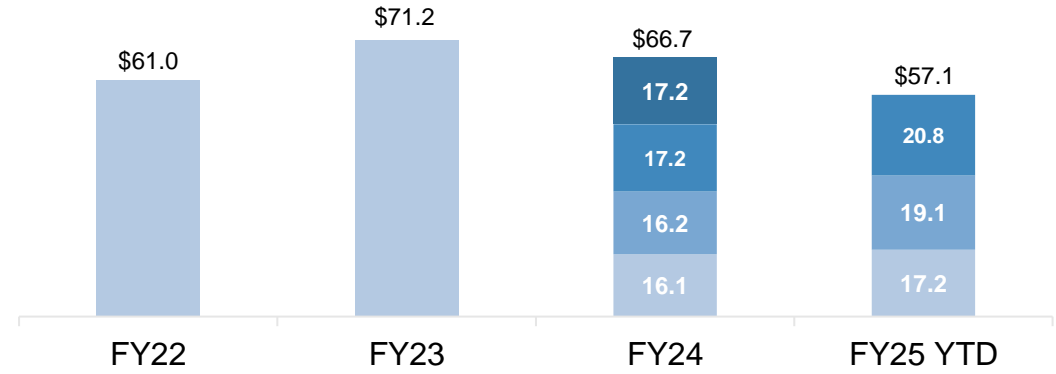
- Increase in Revaluation Income on account of USD appreciation against INR.
- Q1 others included one-time reimbursement
- **Revaluation and Realised Gain**
  - USD/INR FY25 Q3 Exit: 85.57 vs. FY25 Q2 Exit: 83.77
  - EUR/INR FY25 Q3 Exit: 88.80 vs. FY25 Q2 Exit: 93.49
  - GBP/INR FY25 Q3 Exit: 107.22 vs. FY25 Q2 Exit: 112.37

# BPaaS, A&A and ACV

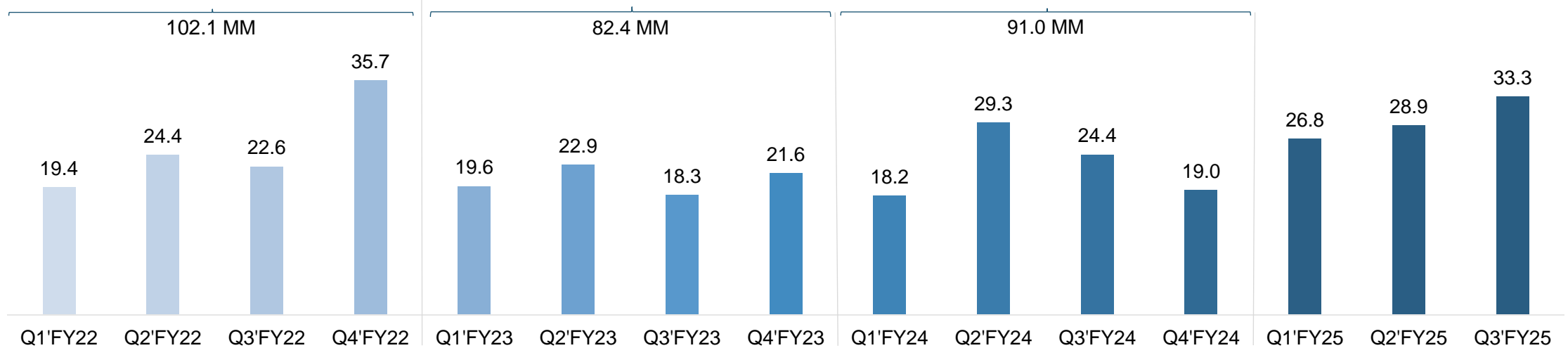
## BPaaS



## A&A



## ACV of new deals (excludes CLX)



# Hedge Updates

## Current Hedge Status

- Total outstanding hedges now \$242.4 mm at average INR 85.86/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
<b>Matured Forwards</b>	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
	FY25 Q2		\$47.7	84.38
	FY25 Q3		\$49.8	84.66
	FY25 Q4		\$49.8	84.86
<b>Outstanding Forwards</b>	<b>Total FY25</b>	<b>USD</b>	<b>\$49.8</b>	<b>84.86</b>
	FY26 Q1		\$52.8	85.25
	FY26 Q2		\$41.4	85.56
	FY26 Q3		\$41.4	86.19
	FY26 Q4		\$26.4	86.74
	<b>Total FY26</b>	<b>USD</b>	<b>\$162.0</b>	<b>85.81</b>
	FY27 Q1		\$18.0	87.34
	FY27 Q2		\$8.4	88.14
	FY27 Q3		\$4.2	88.80
	<b>Total FY27</b>	<b>USD</b>	<b>\$30.6</b>	<b>87.76</b>
<b>Total Outstanding</b>	<b>USD</b>	<b>\$242.4</b>	<b>85.86</b>	

# P&L Comparison

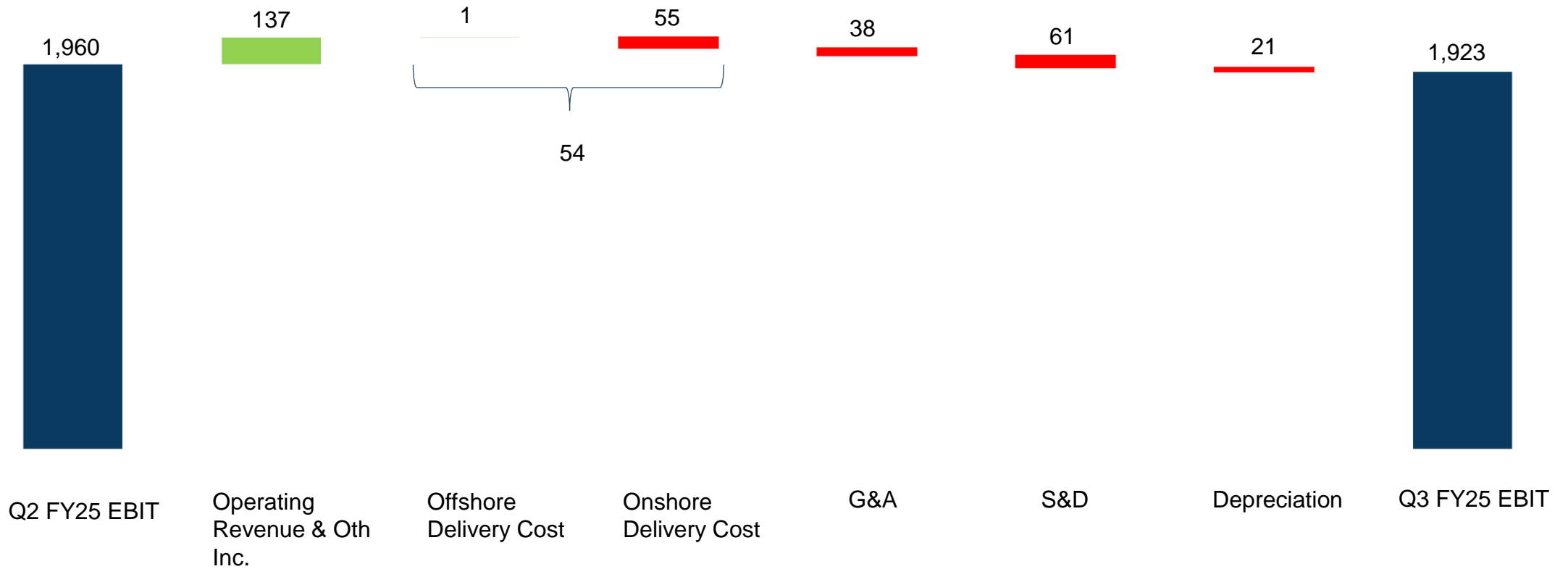
Figures in INR millions.

Operating P&L	FY25 Q3	OPR (%)	FY25 Q2	OPR (%)
Operating Revenue \$	100.7		98.8	
<b>Total Revenue*</b>	<b>8,752</b>		<b>8,447</b>	
Operating Revenue	8,538		8,318	
<b>Cost of Revenues</b>				
Delivery and Support Employees Cost	4,569	53.5%	4,401	52.9%
<b>General and Administrative Expenses</b>				
Facilities (Rent and Electricity)	172	2.0%	160	1.9%
Technological Services (Communications, AMC)	212	2.5%	217	2.6%
Administrative Services (Transport, HK, Security)	93	1.1%	89	1.1%
Legal and Professional Fees	154	1.8%	119	1.4%
Provision / Written off for Bad Debt	2	0.0%	(3)	0.0%
CSR & Donation	24	0.3%	28	0.3%
Others	153	1.8%	143	1.7%
<b>Total G&amp;A</b>	<b>810</b>	<b>9.5%</b>	<b>753</b>	<b>9.1%</b>
<b>Selling and Distribution</b>	<b>1,092</b>	<b>12.8%</b>	<b>1,005</b>	<b>12.1%</b>
<b>EBITDA</b>	<b>2,281</b>	<b>26.1%</b>	<b>2,288</b>	<b>27.1%</b>
<b>Depreciation and Amortization (Inc. rent as per IND AS116)</b>	<b>358</b>	<b>4.2%</b>	<b>328</b>	<b>3.9%</b>
<b>EBIT</b>	<b>1,923</b>	<b>22.0%</b>	<b>1,960</b>	<b>23.2%</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 11.7% YoY
- G&A: Higher legal & professional fees
- S&D: Higher people cost and travel expense in Q3

**Note:**

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



# Balance Sheet & Other Updates

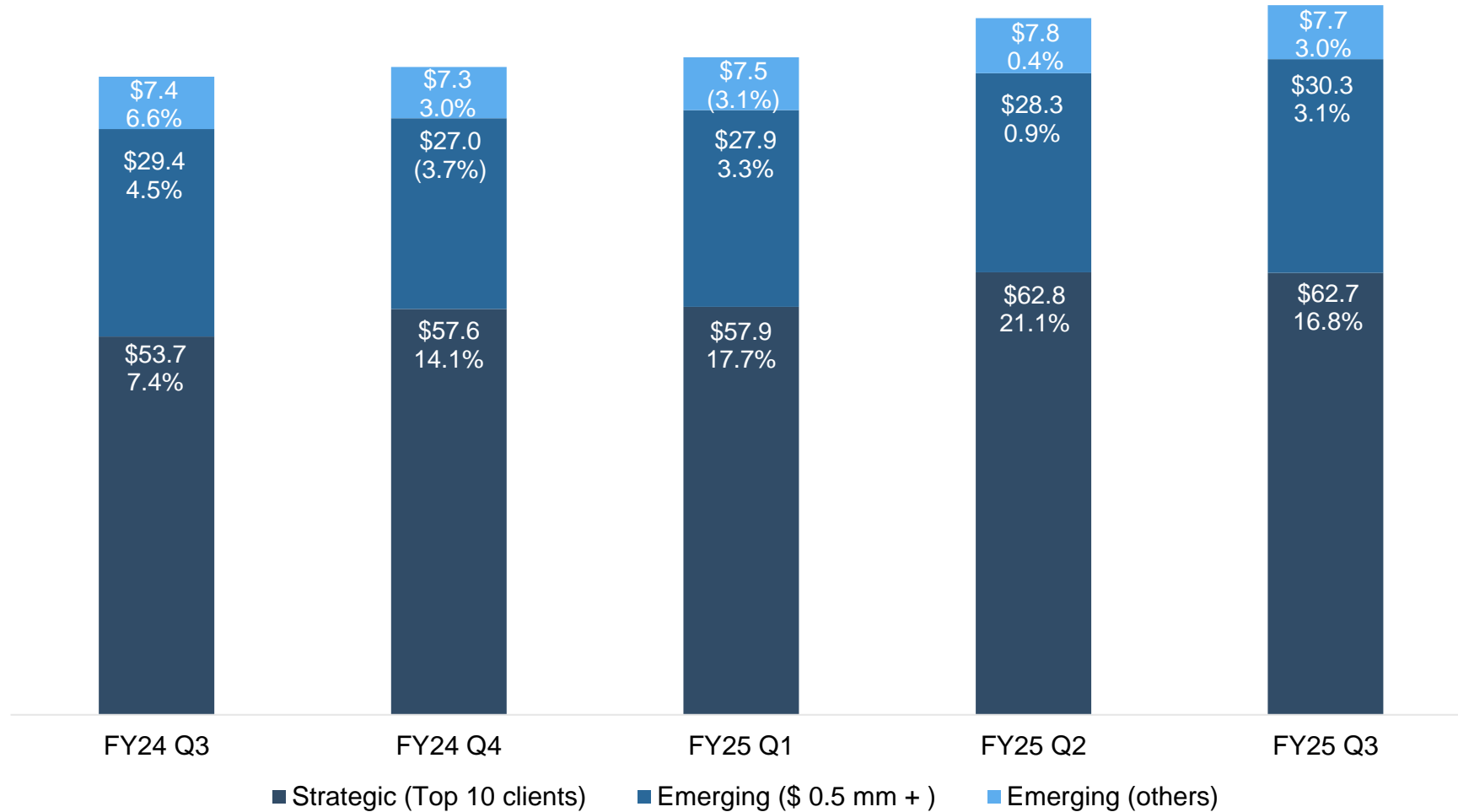
- Total Consolidated Cash and Cash Equivalents of INR 9,358 mm (Standalone – INR 3,913 mm) for Q3 FY25 vs INR 8,359 mm (Standalone – INR 3,151 mm) for Q2 FY25
- Equivalent to INR 199.0 per share for Q3 FY25 vs INR 178.0 per share for Q2 FY25
- Net operating cash flow for Q3 FY25 at INR 1,794.3 mm vs INR 2,048.1 mm for Q2 FY25
  - EBITDA conversion at 78.5 % for Q3 FY25 vs 89.5 % for Q2 FY25
- Capex for Q3 FY25 is INR 466 mm vs INR 127 mm for Q2 FY25
  
- EPS
  - Q3 Basic: 29.16 INR ; Diluted: 28.55 INR
  
- Current book value per share for Q3 FY25 INR 455.6 vs. INR 436.0 for Q2 FY25
  
- CSR / ESG Update
  - CSR spend of INR 24.0 mm for existing and new projects in Q3 FY25
  - Areas covered: Education, Skills development. Total lives touched / benefited ~ 23.3 k
  - Published BRSR and Sustainability reports for FY24

# Key Business Metrics

Metrics		FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3	FY24 Q2	FY24 Q1	FY23 Q4
Currency Contribution (%) *	USD	86%	87%	86%	86%	84%	83%	82%	83%
	EURO	8%	8%	9%	9%	9%	10%	10%	10%
	GBP	3%	3%	3%	3%	3%	3%	3%	3%
	Others	3%	2%	2%	2%	4%	4%	5%	4%
Geographic Concentration *	North America	76%	76%	75%	74%	74%	73%	72%	71%
	Europe	16%	16%	17%	18%	18%	19%	20%	20%
	ROW	8%	8%	8%	8%	8%	8%	8%	9%
Debtors (including unbilled)	DSO (days)	83	77	81	84	73	76	75	80
Client Concentration	Top 10 contribution	62%	63%	62%	63%	59%	59%	59%	59%
Billing Mix	BPaaS	19%	20%	21%	24%	24%	24%	25%	26%
	Onshore Revenue	21%	20%	20%	19%	19%	19%	18%	18%
Staff Utilization (Delivery)		72.7%	74.1%	72.1%	73.5%	73.9%	75.4%	74.8%	74.5%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	36	36	37	41	38	39	39	32
	US\$ 1mm-3mm Clients	23	24	22	23	21	22	24	27
	US\$ 3mm ++ Clients	18	18	19	18	20	18	18	18
Offshore Seat Count		13,810	12,009	11,999	11,635	12,029	11,805	11,808	11,278

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

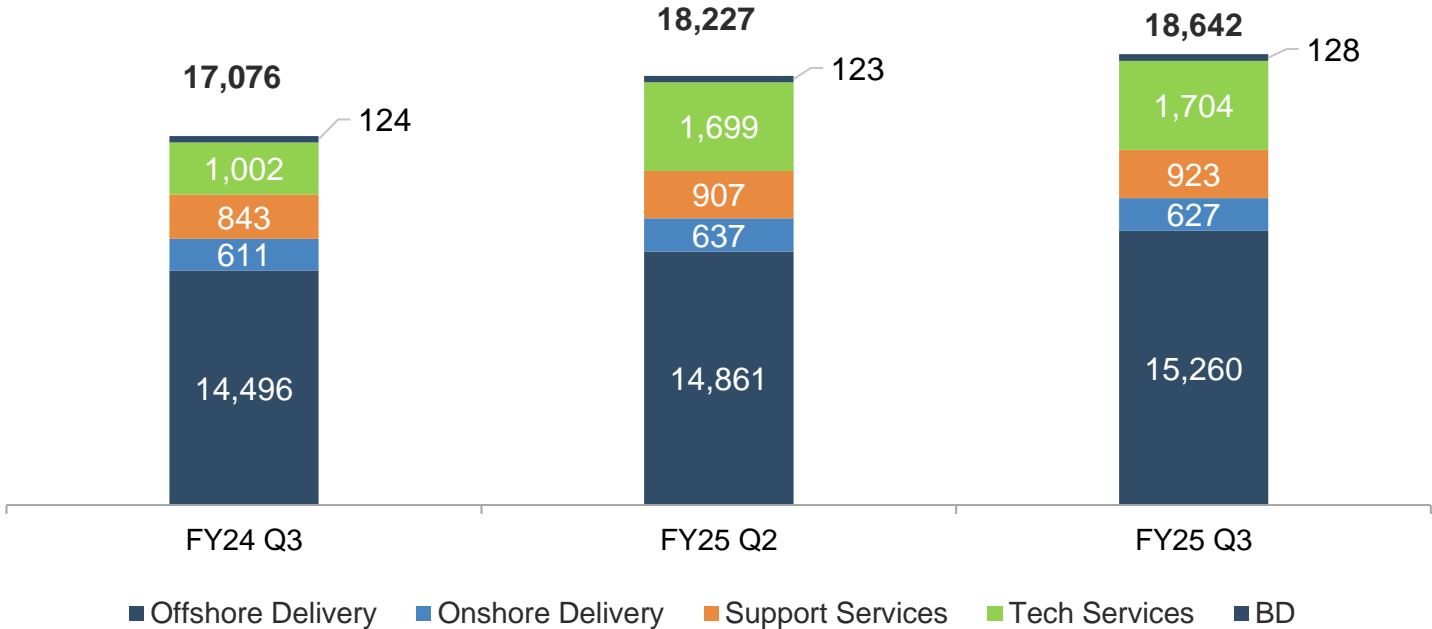
# Revenue Mix Trends (\$mm)



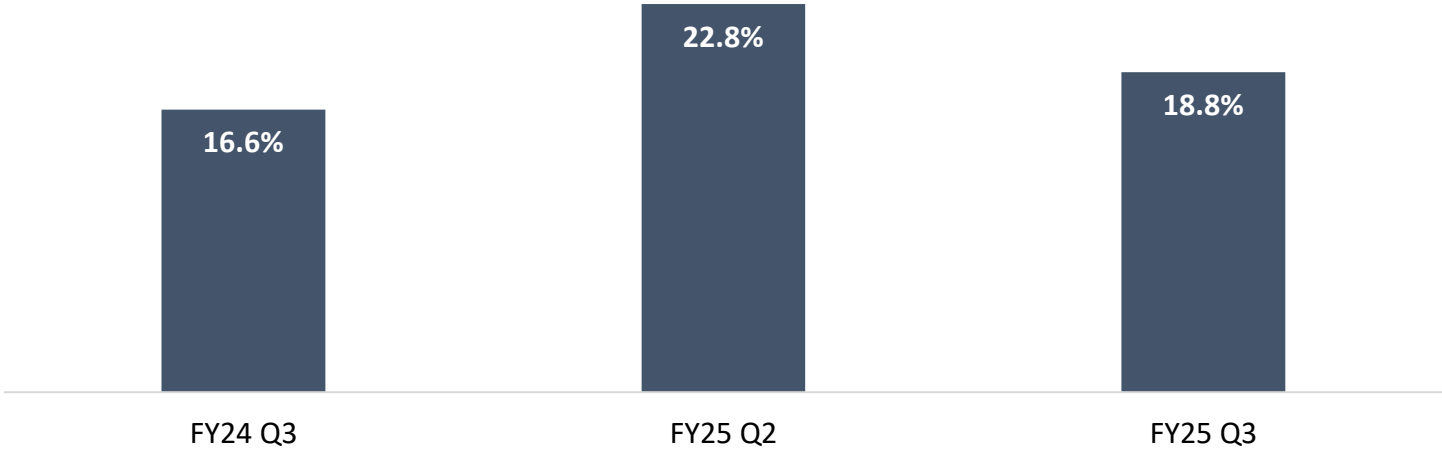
% Growth is measured at quarterly YoY level

# Human Resources Update

## Headcount



## Offshore Voluntary Attrition



Movement of Analytics HC to Tech Services from Q2 FY25  
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 Q3 FY25 revenue stands at INR 875.2 crore up by 13.1%**

**Mumbai, Jan 29, 2025:** eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for fiscal Q3 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 Dec 31, 2024**

Operating revenue for the quarter ended Dec 31, 2024 was INR 853.8 crore vs. INR 752.8 crore corresponding period last year, YoY increase of 13.4%. In USD terms, operating revenue increased by 11.2% to USD 100.7 Million as compared to USD 90.5 Million last year. Total revenue including other income for the period was INR 875.2 crore, YoY increase by 13.1%.

- EBIT for the period is INR 192.3 crore, down by 1.1% YoY.
- Profit after tax for the quarter ended Dec 31, 2024 was INR 137.1 crore compared with INR 138.6 crore in the previous year, decrease of 1.1% YoY.
- Basic EPS for the quarter ended Dec 31, 2024 was INR 29.2 as compared to INR 28.8 last year.
- The total delivery headcount as of Dec 31, 2024 stands at 18,514 – an increase of 9.2% 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 18,650 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:**

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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.*