

**eClerx Services Limited**

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,  
1<sup>st</sup> Floor, 29 Bank Street, Fort,  
Mumbai – 400 023, India.

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Email id : [investor@eclerx.com](mailto:investor@eclerx.com) | Website : [www.eclerx.com](http://www.eclerx.com)

November 1, 2017

**National Stock Exchange of India Limited**Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai-400051**Department of Corporate Services**BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 023

Dear Sirs,

**Sub: Outcome of Board Meeting held on Wednesday, November 1, 2017**  
**Stock Code: BSE - 532927**  
**NSE – ECLERX**

This is to inform you that the Board of Directors of the Company at its meeting held on November 1, 2017, which commenced at 3.30 p.m. and concluded at 05.59 p.m., *inter-alia*, unanimously noted and/or approved, the following:-

1. Mr. VK Mundhra has vacated the office of Chairman & Non-Executive Director of the Company with immediate effect. Mr. Pradeep Kapoor was appointed as the Chairman of the Board of Directors of the Company.
2. Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors, for the quarter/period ended on September 30, 2017. The Financials, earnings presentation and other details are attached herein;
3. Amendments to the Nomination and Remuneration Policy. The said policy is available on the website of the Company under "Investor Relations" section.

Further, in continuation of our earlier communication dated September 22, 2017, please note that the Board noted and approved the resignation of Mr. Gaurav Tongia as Company Secretary and Compliance Officer effective from close of business hours on November 17, 2017. Mr. Rohitash Gupta, CFO, shall act as Compliance officer effective November 18, 2017 till the time vacancy for the said post is filled;

Please take note that since Stock Exchange(s) portal for online submission does not accept excel documents, hence the "Investor Sheet" is available on our website under the "Investor Relations" section.

It is requested to take note of the same and acknowledge receipt of this intimation.

Thanking you,

Yours faithfully

For **eClerx Services Limited**  
**Rohitash Gupta**  
**Chief Financial Officer**

Encl.: as above

**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 HALF YEAR ENDED SEPTEMBER 30, 2017**

(In Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,794.71	2,889.53	2,914.80	5,684.24	5,898.38	11,620.22
II	Other income	153.63	97.52	45.49	251.15	143.68	284.79
III	<b>Total Income (I + II)</b>	<b>2,948.34</b>	<b>2,987.05</b>	<b>2,960.29</b>	<b>5,935.39</b>	<b>6,042.06</b>	<b>11,905.01</b>
IV	<b>Expenses</b>						
	Employee benefits expense	1,081.45	1,066.59	981.04	2,148.04	1,975.95	3,945.67
	Depreciation and amortisation expense	74.77	69.04	91.77	143.81	175.94	364.07
	Cost of technical sub-contractors	9.89	10.62	14.14	20.51	23.66	60.39
	Sales and marketing services	457.95	546.57	401.97	1,004.52	849.59	1,819.94
	Other expenses	367.44	390.65	337.36	758.09	718.66	1,580.62
	<b>Total expenses (IV)</b>	<b>1,991.50</b>	<b>2,083.47</b>	<b>1,826.28</b>	<b>4,074.97</b>	<b>3,743.80</b>	<b>7,770.69</b>
V	Profit before exceptional items and tax (III-IV)	956.84	903.58	1,134.01	1,860.42	2,298.26	4,134.32
VI	Exceptional items (refer note 4)	203.83	-	(79.29)	203.83	(79.29)	(80.41)
VII	<b>Profit before tax</b>	<b>1,160.67</b>	<b>903.58</b>	<b>1,054.72</b>	<b>2,064.25</b>	<b>2,218.97</b>	<b>4,053.91</b>
VIII	Tax expense	295.95	177.38	188.42	473.33	438.16	742.43
	(1) Current tax	293.96	214.90	221.62	508.86	469.01	853.67
	(2) Deferred tax	1.99	(37.52)	(33.20)	(35.53)	(30.85)	(111.24)
IX	<b>Profit for the period (VII-VIII)</b>	<b>864.72</b>	<b>726.20</b>	<b>866.30</b>	<b>1,590.92</b>	<b>1,780.81</b>	<b>3,311.48</b>
X	Other Comprehensive Income / (Loss) ('OCI')	(142.63)	(61.20)	143.32	(203.83)	135.70	329.03
	A (i) Items that will not be reclassified to profit or loss	5.82	(20.62)	(22.97)	(14.80)	(30.60)	(30.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.51)	5.36	-	3.85	-	-
	B (i) Items that will be reclassified to profit or loss (net)	(188.53)	(56.22)	166.29	(244.75)	166.30	493.24
	(ii) Income tax relating to items that will be reclassified to profit or loss	41.59	10.28	-	51.87	-	(133.42)
XI	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>722.09</b>	<b>665.00</b>	<b>1,009.62</b>	<b>1,387.09</b>	<b>1,916.51</b>	<b>3,640.51</b>
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	398.79	398.42	408.82	398.79	408.82	397.84
XIII	Other equity						10,595.44
XIV	Earnings per share: (in Rs.)						
	(1) Basic	21.69	18.24	21.22	39.93	43.61	81.68
	(2) Diluted	21.60	18.15	20.95	39.76	43.07	80.78

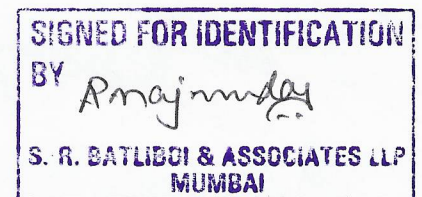
**Notes :**

- The statement of unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2017. There are no qualifications in the limited review report issued by the auditors.
- 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 read with the relevant rules issued thereunder.



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- 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 group operates are similar in nature.
- 4 During the quarter ended September 30, 2017, the Company has received duty credit scripts under Service Exports from India Scheme (the "Scheme") for the financial year 2015-16. The duty credit scripts have been granted against export of services under defined category as per the Scheme. The Company has realised Rs.121.85 million net of expenses, from the sale of duty credit scripts. In addition the Company has also accrued net income of Rs. 81.98 million for the financial year 2016-17 based on estimation of net realisable value.

On account of merger of Agilyst Consulting Private Limited with the Company and the related tax charge, in the quarter ended September 30, 2016 the Company has accounted for diminution in carrying value of investment in the subsidiary.

- 5 Statement of assets and liabilities

(In Rupees million)

Particulars	As at	As at
	September 30, 2017	March 31, 2017
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
Property, plant and equipment	529.56	549.43
Capital work-in-progress	0.76	11.21
Intangible assets	29.59	34.78
Financial assets		
Investments	2,360.66	2,335.42
Derivative instruments	24.39	88.50
Other financial assets	120.66	115.50
Long term loans	327.17	114.57
Deferred tax assets (net)	71.41	-
Other non-current assets	417.56	379.67
	<b>3,881.76</b>	<b>3,629.08</b>
<b>2. Current assets</b>		
Financial assets		
Investments	3,400.24	2,513.99
Trade receivables	1,503.07	1,696.50
Cash and cash equivalents	1,933.79	1,179.11
Other Bank Balances	1,684.72	1,790.40
Other financial assets	941.77	952.31
Derivative instruments	373.13	553.77
Other current assets	197.98	185.59
Current tax assets (net)	92.63	53.85
	<b>10,127.33</b>	<b>8,925.52</b>
<b>TOTAL - ASSETS</b>	<b>14,009.09</b>	<b>12,554.60</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	398.79	397.84
Other equity	12,037.83	10,595.44
<b>Total Equity</b>	<b>12,436.62</b>	<b>10,993.28</b>
<b>2. Non current liabilities</b>		
Employee Benefit Obligations	168.56	157.57
Other non-current liabilities	139.63	126.46
Deferred tax liabilities (net)	-	19.83
	<b>308.19</b>	<b>303.86</b>
<b>3. Current Liabilities</b>		
Financial liabilities		
Trade payables	478.69	537.14
Other financial liabilities	240.66	206.03
Other current liabilities	42.98	57.21
Employee Benefit Obligations	327.49	447.19
Current tax liabilities (net)	174.46	9.89
	<b>1,264.28</b>	<b>1,257.46</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,009.09</b>	<b>12,554.60</b>

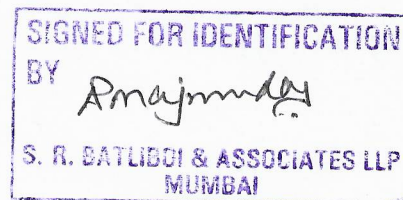
For and on behalf of Board of Directors



*PD Mundhra*

PD Mundhra  
Executive Director

Place: Mumbai  
Date: November 01, 2017



**Limited Review Report - Standalone Financial Results****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 September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and in accordance with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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  
Mumbai, India  
November 1, 2017



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(in Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,308.77	3,331.68	3,335.31	6,640.45	6,738.61	13,300.33
II	Other income	134.44	96.27	48.12	230.71	148.21	282.00
III	<b>Total Income (I + II)</b>	<b>3,443.21</b>	<b>3,427.95</b>	<b>3,383.43</b>	<b>6,871.16</b>	<b>6,886.82</b>	<b>13,582.33</b>
IV	<b>Expenses</b>						
	Employee benefits expense	1,675.36	1,612.65	1,452.52	3,288.01	2,928.03	5,935.06
	Finance costs	0.06	-	-	0.06	0.15	0.25
	Depreciation and amortisation expense	119.19	108.77	128.31	227.96	247.81	517.96
	Cost of technical sub-contractors	145.29	147.64	108.91	292.93	230.32	540.51
	Other expenses	528.14	581.66	504.54	1,109.80	1,051.43	2,230.22
	<b>Total expenses (IV)</b>	<b>2,468.04</b>	<b>2,450.72</b>	<b>2,194.28</b>	<b>4,918.76</b>	<b>4,457.74</b>	<b>9,224.00</b>
V	Profit before exceptional items and tax (III-IV)	975.17	977.23	1,189.15	1,952.40	2,429.08	4,358.33
VI	Exceptional items (Refer note 4)	203.83	-	-	203.83	-	-
VII	<b>Profit before tax</b>	<b>1,179.00</b>	<b>977.23</b>	<b>1,189.15</b>	<b>2,156.23</b>	<b>2,429.08</b>	<b>4,358.33</b>
VIII	Tax expense	294.16	184.87	217.63	479.03	498.45	819.03
	(1) Current tax	301.21	236.66	323.57	537.87	606.29	1,007.16
	(2) Deferred tax	(7.05)	(51.79)	(105.94)	(58.84)	(107.84)	(188.13)
IX	<b>Profit for the period (VII-VIII)</b>	<b>884.84</b>	<b>792.36</b>	<b>971.52</b>	<b>1,677.20</b>	<b>1,930.63</b>	<b>3,539.30</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	886.57	793.56	971.21	1,680.13	1,930.37	3,540.27
	Non controlling interest	(1.73)	(1.20)	0.31	(2.93)	0.26	(0.97)
X	<b>Profit for the period (IX)</b>	<b>884.84</b>	<b>792.36</b>	<b>971.52</b>	<b>1,677.20</b>	<b>1,930.63</b>	<b>3,539.30</b>
XI	Other Comprehensive Income / (Loss) ('OCI')	(41.51)	44.00	126.51	2.49	118.88	124.66
	A (i) Items that will not be reclassified to profit or loss	5.82	(20.62)	(22.97)	(14.80)	(30.60)	(30.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.51)	5.36	-	3.85	-	-
	B (i) Items that will be reclassified to profit or loss (net)	(87.41)	48.98	149.48	(38.43)	149.48	288.87
	(ii) Income tax relating to items that will be reclassified to profit or loss	41.59	10.28	-	51.87	-	(133.42)
XII	<b>Total Comprehensive Income for the period (X+XI)(Comprising Profit and Other Comprehensive Income for the period)</b>	<b>843.33</b>	<b>836.36</b>	<b>1,098.03</b>	<b>1,679.69</b>	<b>2,049.51</b>	<b>3,663.96</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	845.06	837.56	1,097.72	1,682.62	2,049.25	3,664.93
	Non controlling interest	(1.73)	(1.20)	0.31	(2.93)	0.26	(0.97)
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	396.55	397.21	408.82	396.55	408.82	397.10
XIV	Other equity						11,760.87
XV	Earnings per share: (in Rs.)						
	(1) Basic	22.32	19.97	23.79	42.29	47.28	87.35
	(2) Diluted	22.23	19.87	23.49	42.11	46.69	86.38

- Notes :**
- The statement of unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2017. There are no qualifications in the limited review report issued by the auditors.
  - 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 read with the relevant rules issued thereunder.
  - 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.
  - During the quarter ended September 30, 2017, the Company has received duty credit scripts under Service Exports from India Scheme (the "Scheme") for the financial year 2015-16. The duty credit scripts have been granted against export of services under defined category as per the Scheme. The Company has realised Rs.121.85 million net of expenses, from the sale of duty credit scripts. In addition the Company has also accrued net income of Rs. 81.98 million for the financial year 2016-17 based on estimation of net realisable value.



*Signature*

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

(in Rupees Million)

Particulars	As at	As at
	September 30, 2017	March 31, 2017
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
Property, plant and equipment	715.84	700.75
Capital work in progress	0.76	18.54
Goodwill on consolidation	2,170.06	2,000.99
Other intangible assets	579.11	548.84
Financial assets		
Investments	2.40	2.40
Other financial assets	125.65	120.66
Derivative instruments	24.39	88.50
Deferred tax assets (net)	85.88	1.02
Other non - current assets	417.56	379.67
	<b>4,121.65</b>	<b>3,861.37</b>
<b>2. Current assets</b>		
Inventories	3.37	2.46
Financial assets		
Investments	3,410.31	2,513.99
Trade receivables	1,989.72	2,138.30
Cash and cash equivalents	2,598.89	1,752.26
Other Bank Balances	1,697.39	1,804.29
Other financial assets	1,067.01	1,030.26
Derivative instruments	373.13	553.77
Other current assets	265.03	244.19
Current tax assets (net)	114.13	81.53
	<b>11,518.98</b>	<b>10,121.05</b>
<b>TOTAL - ASSETS</b>	<b>15,640.63</b>	<b>13,982.42</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share capital	396.55	397.10
Other Equity	13,312.72	11,756.41
<b>Total Equity attributable to shareholders of the Company</b>	<b>13,709.27</b>	<b>12,153.51</b>
Non-controlling interests	8.03	4.46
<b>Total Equity</b>	<b>13,717.30</b>	<b>12,157.97</b>
<b>2. Non current liabilities</b>		
Financial liabilities		
Borrowings	9.42	6.66
Deferred tax liabilities (net)	156.59	169.91
Employee Benefit Obligations	282.71	157.57
Other non - current liabilities	141.39	128.84
	<b>590.11</b>	<b>462.98</b>
<b>3. Current liabilities</b>		
Financial liabilities		
Borrowings	7.17	3.97
Trade payables	82.58	128.60
Other current financial liabilities	396.05	269.00
Other current liabilities	118.27	145.11
Employee Benefit Obligations	504.09	765.68
Current tax liabilities (net)	225.06	49.11
	<b>1,333.22</b>	<b>1,361.47</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,640.63</b>	<b>13,982.42</b>

6 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.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations	2,794.71	2,889.53	2,914.80	5,684.24	5,898.38	11,620.22
Profit before tax	1,160.67	903.58	1,054.72	2,064.25	2,218.97	4,053.91
Profit after tax	864.72	726.20	866.30	1,590.92	1,780.81	3,311.48

For and on behalf of Board of Directors

Place: Mumbai  
Date: November 01, 2017

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

*PD Mundhra*  
PD Mundhra  
Executive Director



**Limited Review Report - Consolidated Financial Results****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 "Company") and its subsidiaries (together referred to as "the Group"), for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and in accordance with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial results and other financial information, in respect of five subsidiaries, whose financial results include total assets of Rs 2,627.91 million and net assets of Rs 1,492.41 million as at September 30, 2017, and total revenues of Rs 383.65 million and Rs 737.72 million for the quarter and the period ended on that date. These financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

*Amit Majmudar*per **Amit Majmudar**  
Partner

Membership No.: 36656

Mumbai, India

November 1, 2017





**Data. Domain. Delivery.**



**eClerx**

**Financial Performance - FY18 H1**

**01<sup>st</sup> Nov, 2017**



Metrics		FY18 Q2	Q-o-Q	FY18 H1	Y-o-Y
Revenue	OPG revenue (USD mm)	48.4	-1%	97.2	-2%
	OPG revenue (INR mm)	3,309	-1%	6,640	-1%
	Total revenue (INR mm)	3,673	8%	7,087	3%
Profit	OPM (INR mm)	835	-7%	1,730	-24%
	EBITDA (INR mm)*	1,298	20%	2,384	-11%
	Operating EBITDA (INR mm)*	954	-5%	1,958	-23%
	Net profit (INR mm)	887	11.7%	1,680	-13%
Margin	OPM (%)	25%	-2%	26%	-8%
	EBITDA (%)	35%	4%	34%	-5%
	Operating EBITDA (%)	29%	-1%	29%	-8%
	Net profit (%)	24%	1%	24%	-4%

*\*Operating EBITDA Excludes Other Income, whereas EBITDA includes Total Revenue*

- Q-o-Q USD revenue down by 0.9% and CC revenue down by -1.8%
  - Expect growth in USD revenue and OPM pool in H2
- Closed Twofour Consulting Asset Purchase Deal at Q2 end; Inherited \$4mm+ runrate
- In Q2, company has accounted Incentives under “Service Exports from India Scheme” (SEIS)
  - Realized net INR 120.61 mio for FY16 & accrued INR 81.98 mio for FY17
  - Impact of 4% on Q2 PAT & 2% on H1 PAT on excluding above one off incentive

## Other Income – FY18 Q2 vs. FY18 Q1



Other Income	FY18 Q2	FY18 Q1	FY17 Q4	FY17 Q3	FY17 Q2
Investment Income	69.7	70.2	59.1	76.7	70.7
Revaluation and Realized Gain	55.9	16.9	(133.9)	40.4	(36.6)
Other Misc. Income	14.8	(4.9)	2.2	(4.2)	14.0
<b>Total</b>	<b>140.4</b>	<b>82.2</b>	<b>(72.6)</b>	<b>112.9</b>	<b>48.1</b>

Figures in INR millions.

- Drop in Investment Income due to lower yield in FY'18 Q2 compared to FY'18 Q1
- **Revaluation and Realised Gain**
  - USD/INR FY'18 Q2 Exit: 65.29 vs. FY'18 Q1 Exit: 64.62
  - EUR/INR FY'18 Q2 Exit: 77.15 vs. FY'18 Q1 Exit: 73.74
  - GBP/INR FY'18 Q2 Exit: 87.47 vs. FY'18 Q1 Exit: 83.97

Note: For analysis purpose we have grouped any (losses) or gain under other income, whereas In published financial results any (losses) are grouped under other expenses

## Current Hedge Status

- Total outstanding hedges now \$141.8 mm at average INR 70.0/\$; 100% forwards
  - 2.9 times quarter revenue vs. average of 2.8 times in preceding 4 quarters

Contract	Year	Currency	Amount (mn)	Avg. Rate (INR)		
Forwards	FY18	USD	59.79	70.4		
		Euro	1.25	84.5		
	FY18 H2– Equiv USD			\$61.27	70.5	
	<b>Total FY18 – Equiv USD</b>			<b>\$61.27</b>	<b>70.5</b>	
	FY19	USD	73.52	69.7		
		FY19 H1– Equiv USD			\$49.06	69.7
		FY19 H2– Equiv USD			\$24.46	69.7
		<b>Total FY19 – Equiv USD</b>			<b>\$73.52</b>	<b>69.7</b>
		FY20	USD	7.02	69.8	
	FY20 H1– Equiv USD			\$7.02	69.8	
	FY20 H2– Equiv USD			-	-	
	<b>Total FY20 – Equiv USD</b>			<b>\$7.02</b>	<b>69.8</b>	
	<b>Total – Equiv USD</b>			<b>\$141.81</b>	<b>70.0</b>	

Note: EUR / USD taken at 1.18

# P&L Comparison: FY18 Q2 vs. FY18 Q1

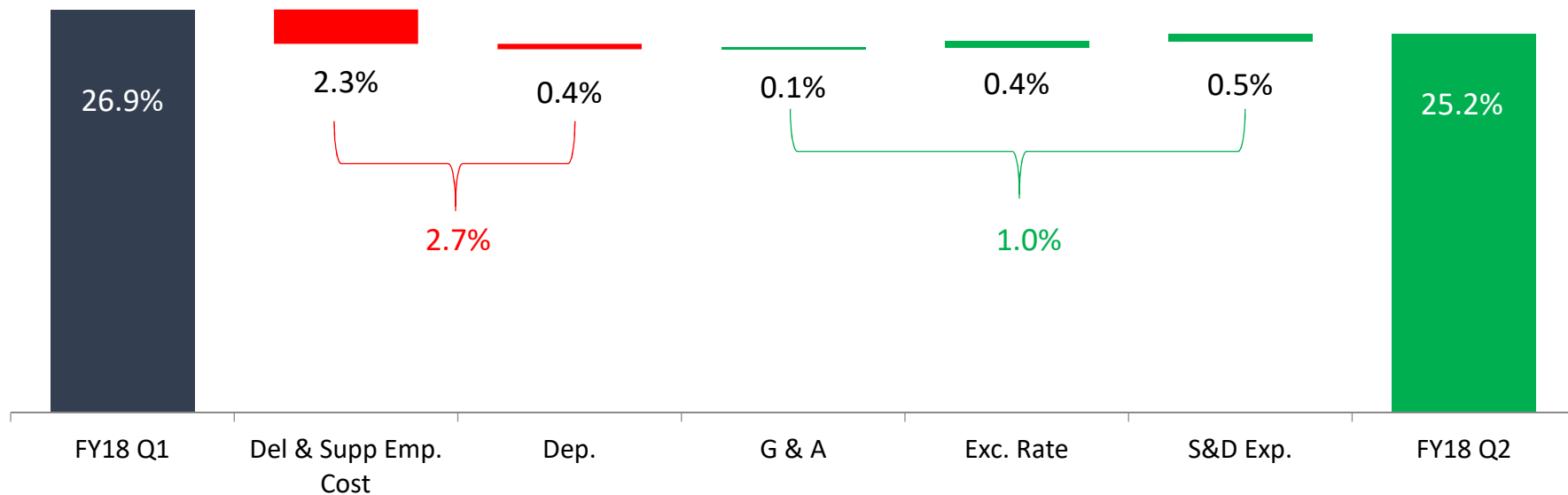


Figures in INR millions.

Operating P&L	FY18 Q2	OPR (%)	FY18 Q1	OPR (%)
Operating Revenue	3,308.8		3,331.7	
<b>Cost of Revenues</b>				
Delivery and Support Employees Cost	1,489.7	45.0%	1,431.8	43.0%
<b>General and Administrative Expenses</b>				
Facilities (Rent and Electricity)	152.9	4.6%	152.1	4.6%
Technological Services (Communications, AMC)	95.2	2.9%	99.6	3.0%
Administrative Services (Transport, HK, Security)	38.7	1.2%	49.0	1.5%
Legal and Professional Fees	30.5	0.9%	47.4	1.4%
CSR & Donation	25.4	0.8%	3.8	0.1%
Others	63.1	1.9%	61.8	1.9%
<b>Total G&amp;A</b>	<b>405.7</b>	<b>12.3%</b>	<b>413.6</b>	<b>12.4%</b>
<b>Selling and Distribution</b>	<b>459.3</b>	<b>13.9%</b>	<b>482.4</b>	<b>14.5%</b>
<b>Depreciation and Amortization</b>	<b>119.2</b>	<b>3.6%</b>	<b>108.8</b>	<b>3.3%</b>
<b>Total Operating Cost</b>	<b>2,473.9</b>	<b>74.8%</b>	<b>2,436.6</b>	<b>73.1%</b>
<b>Operating Profit</b>	<b>834.9</b>	<b>25.2%</b>	<b>895.1</b>	<b>26.9%</b>
INR/USD (Avg)	64.28		64.48	
INR/EUR (Avg)	75.55		70.92	
INR/GBP (Avg)	84.16		82.46	

Note: Operating Revenue does not include Other Operating income for SEIS; Excludes corresponding Professional Fees

# OPM Bridging Analysis: Q-o-Q FY18 Q2 vs. FY18 Q1



- Delivery & Support Employees Cost: Increase primarily due Increase in Onshore delivery employees & Lower offshore staff Utilisation
- S&D: Decrease due to lower travel spend compare to Q1
- G&A: Lower spend on professional services

**Note:**

- Bridging analysis in constant currency; impact of currency movement for revenue shown under Exc. rate
- S&D Exp. includes employee cost of onsite business development team

- Total Cash and Cash equivalents of INR 7,696 mm vs INR 6,429 mm for FY'18 Q1;
  - Equivalent to INR 194.1 per share vs INR 161.9 for FY'18 Q1
  - Net operating cash flow in FY'18 H1 is INR 1,771 mm (includes SEIS impact of INR 121.85) vs INR 1,662 mm in FY17 H1
  - Capex during FY'18 Q2 is INR 65.5 mm vs INR 87.3 mm in FY'18 Q1
- EPS
  - Q2 Basic: INR 22.3; Diluted: INR 22.2
  - H1 Basic: INR 42.3; Diluted: INR 42.1
- Current book value per share of INR 345.7 vs. INR 327.0 FY'18 Q1

## CSR Update

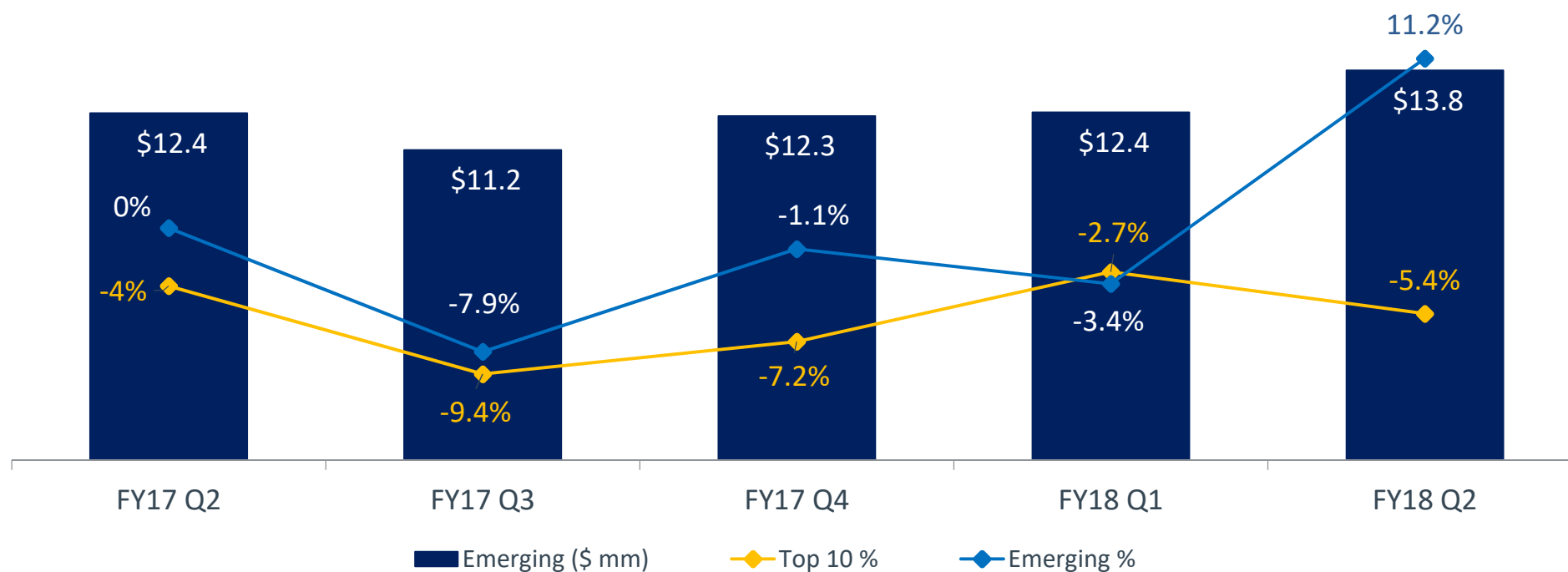
- Spent INR 28.1 mm for existing and new projects in FY'18 H1 related to India
- Areas covered: Health, Education, Child Labour Protection
- Launched Skill development program to support employability of Youth
- Total Life touched / benefited ~28k

# Key Business Metrics



Metrics		FY 18 Q2	FY 18 Q1	FY 17 Q4	FY 17 Q3	FY 17 Q2
Currency Contribution* (%)	USD	82%	84%	84%	75%	73%
	EURO	10%	9%	10%	17%	19%
	GBP	6%	6%	6%	7%	8%
Geographic Concentration*	North America	65%	69%	67%	69%	68%
	Europe	29%	26%	28%	27%	29%
Debtors (including unbilled)	DSO	81 days	88 days	85 days	78 days	74 days
Client Concentration	Top 10 contribution	71%	75%	74%	76%	75%
Billing Mix	FTE	79%	80%	81%	83%	81%
	SEZ Revenue	60%	62%	61%	64%	64%
Staff Utilization (Delivery)		73.8%	76.8%	76.0%	78.5%	79.5%
Client Contribution* (based on 12 month accrued revenue)	US\$ 500k+ Clients	14	14	14	15	18
	US\$ 1mm+ Clients	17	17	18	18	17
	US\$ 5mm+ Clients	6	6	6	6	7

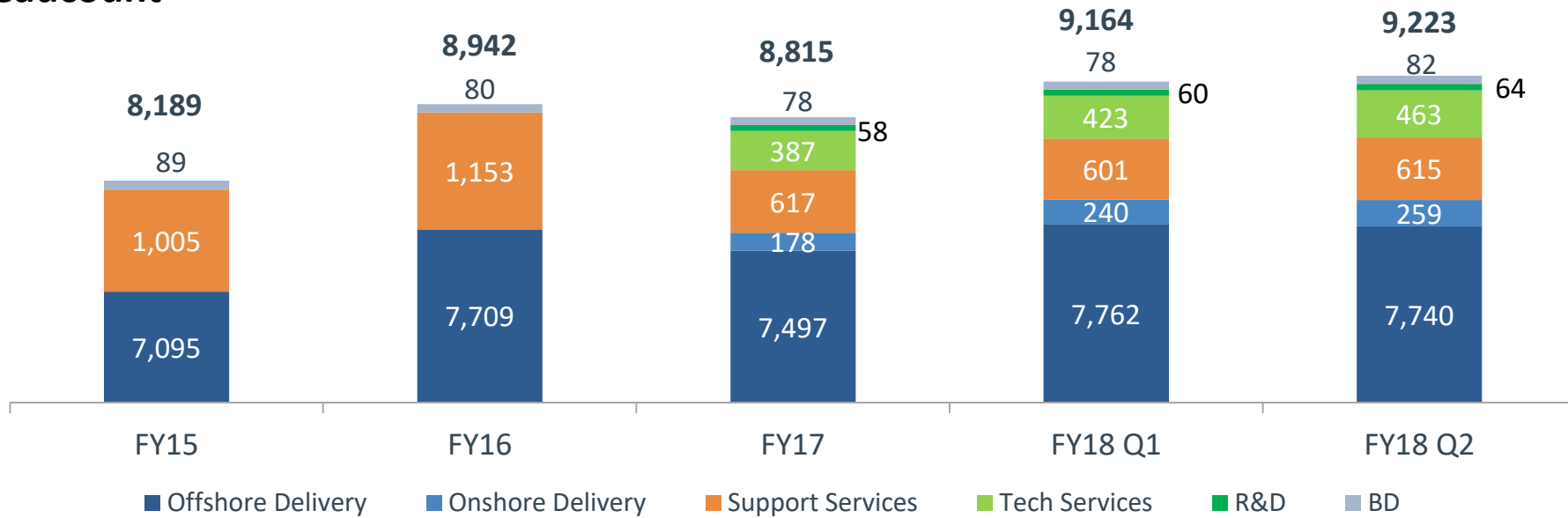
\*Other smaller currencies, geographies and client contribution not shown



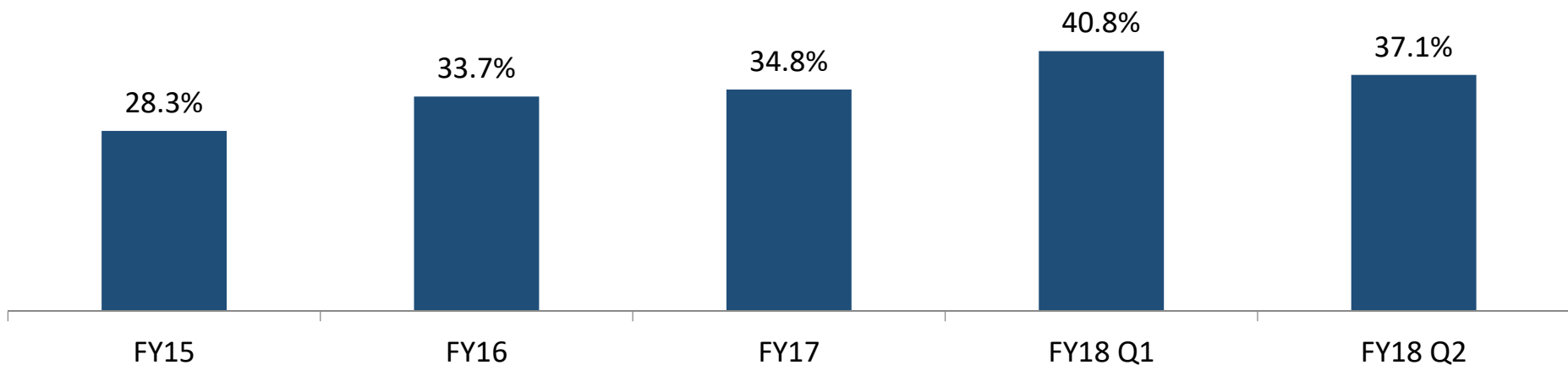
- Top 10 client Y-o-Y drop of -5.4% in USD & -5.5% in CC
- Emerging client Y-o-Y growth in USD by 11.2% & and 9.4% in CC



## Headcount



## Offshore 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

# Balance Sheet Abstract



Particulars	Sep 30, 2017	Jun 30, 2017	% of Change
<b>Shareholder's Funds</b>			
Capital	396.5	397.2	-0.2%
Minority Interest	8.0	6.0	-
Reserves and Surplus	13,312.7	12,591.6	6%
<b>Total Shareholder's Funds</b>	<b>13,717.3</b>	<b>12,994.8</b>	<b>6%</b>
<b>Application of Funds</b>			
Fixed Assets	3,465.8	3,341.0	4%
Deferred Tax Assets (net)	(70.7)	(110.7)	-36%
Net Current Assets and Investments (Liquid)	10,322.2	9,764.5	6%
<b>Total Application of Funds</b>	<b>13,717.3</b>	<b>12,994.8</b>	<b>6%</b>

Figures in INR millions.

# Financial Summary – Quarterly View



Metrics		FY18 Q2	FY18 Q1	FY17 Q4	FY17 Q3	FY17 Q2
Revenue	OPG revenue (USD mm)	48.4	48.8	47.9	47.2	48.9
	OPG revenue (INR mm)	3,309	3,332	3,315	3,247	3,335
	Total revenue (INR mm)	3,673	3,414	3,243	3,359	3,383
Profit	OPM (INR mm)	835	895	979	910	1,141
	EBITDA (INR mm)	1,298	1,086	1,043	1,156	1,317
	Operating EBITDA (INR mm)	954	1,004	1,116	1,043	1,269
	Net profit (INR mm)	887	794	750	860	971
Margin	OPM (%)	25%	27%	30%	28%	34%
	EBITDA (%)	35%	32%	32%	34%	39%
	Operating EBITDA (%)	29%	30%	34%	32%	38%
	Net profit (%)	24%	23%	23%	26%	29%
EPS	Basic	22.3	20.0	18.9	21.1	23.8
	Diluted	22.2	19.9	18.7	20.8	23.5

# P&L Comparison – Quarterly View



Operating P&L	FY18 Q2	OPR (%)	FY18 Q1	OPR (%)	FY17 Q4	OPR (%)	FY17 Q3	OPR (%)
Operating Revenue	3,309		3,332		3,315		3,247	
<b>Cost of Revenues</b>								
Delivery and Support Employees Cost	1,490	45%	1,432	43%	1,316	40%	1,339	41%
<b>General and Administrative Expenses</b>								
Facilities (Rent and Electricity)	153	5%	152	5%	152	5%	148	5%
Technological Services (Communications, AMC)	95	3%	100	3%	94	3%	89	3%
Administrative Services (Transport, HK, Security)	39	1%	49	1%	43	1%	42	1%
Legal and Professional Fees	30	1%	47	1%	47	1%	39	1%
CSR & Donation	25	1%	4	0%	10	0%	36	1%
Others	63	2%	62	2%	74	2%	59	2%
<b>Total G&amp;A</b>	<b>406</b>	<b>12%</b>	<b>414</b>	<b>12%</b>	<b>420</b>	<b>13%</b>	<b>413</b>	<b>13%</b>
<b>Selling and Distribution*</b>	<b>459</b>	<b>14%</b>	<b>482</b>	<b>14%</b>	<b>463</b>	<b>14%</b>	<b>452</b>	<b>14%</b>
<b>Depreciation and Amortization</b>	<b>119</b>	<b>4%</b>	<b>109</b>	<b>3%</b>	<b>137</b>	<b>4%</b>	<b>134</b>	<b>4%</b>
<b>Total Operating Cost</b>	<b>2,474</b>	<b>75%</b>	<b>2,437</b>	<b>73%</b>	<b>2,336</b>	<b>71%</b>	<b>2,337</b>	<b>72%</b>
<b>Operating Profit</b>	<b>835</b>	<b>25%</b>	<b>895</b>	<b>27%</b>	<b>979</b>	<b>29%</b>	<b>910</b>	<b>28%</b>

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

Figures in INR millions.

# Key Business Metrics – Quarterly View



Metrics		FY18 Q2	FY18 Q1	FY17 Q4	FY17 Q3	FY17 Q2	FY17 Q1	FY16 Q4	FY16 Q3	FY16 Q2
Revenue Growth (%)	USD	-0.9%	1.9%	1.5%	-3.5%	-2.6%	-1.1%	-2.0%	3.2%	8.1%
	Constant Currency	-1.8%	1.4%	1.6%	-2.6%	-0.4%	-0.6%	-2.5%	4.2%	7.7%
Currency Concentration (%)	USD	82%	84%	84%	75%	73%	72%	72%	73%	74%
	EURO	10%	9%	10%	17%	19%	19%	19%	18%	18%
	GBP	6%	6%	6%	7%	8%	9%	9%	9%	8%
	Other	2%	1%	0%	0%	0%	0%	0%	0%	0%
Geographic Concentration	North America	65%	69%	67%	69%	68%	66%	67%	67%	67%
	Europe	29%	26%	28%	27%	29%	30%	30%	29%	29%
	ROW	7%	5%	5%	4%	4%	3%	3%	4%	4%
Debtors	DSO (including Un-billed)	81 days	88 days	85 days	78 days	74 days	80 days	73 days	71 days	80 days
Client	Top 10 contribution	71%	75%	74%	76%	75%	74%	76%	77%	75%
Billing Mix	FTE	79%	80%	81%	83%	81%	81%	80%	82%	81%
	SEZ Revenue	60%	62%	61%	64%	64%	66%	66%	66%	67%
Seat Count		8926	8941	9035	9023	8,632	8,626	8,574	8,522	8,601
Staff Utilization (Delivery)		73.8%	76.8%	76.0%	78.5%	79.5%	79.1%	77.8%	79.0%	76.4%

**eClerx's FY18 H1 revenue up 3% at INR 708.7 crore and net profit down 13% at INR 168.0 crore**

**Mumbai, November 1, 2017:** eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for first half of fiscal 2018. 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 half year ended September 30, 2017**

Operating revenue for the half year ended September 30, 2017 was INR 664.0 crore vs. INR 673.9 crore in the corresponding period last year, YoY decrease of 1.5%. In USD terms, operating revenue dropped by 2.0% to USD 97.2 Million as compared to USD 99.1 Million in the corresponding period last year. Total revenue including other income for the period was INR 708.7 crore, YoY growth of 2.9%.

- Operating profit for the period is INR 173.0 crore, a decline of 24.2% YoY.
- Profit after tax for the half year ended September 30, 2017 was INR 168.0 crore compared with INR 193.0 crore in the corresponding period in the previous year, a decline of 13.0% YoY.
- Basic EPS for the half year ended September 30, 2017 was INR 42.29 as compared to INR 47.28 in the corresponding period last year.
- The total headcount as of September 30, 2017 stands at 9,223 – a growth of 6.9% YoY.

**About eClerx Services Ltd:**

eClerx provides critical business operations services to over fifty global Fortune 500 clients, including some of the world’s leading companies across financial services, cable & telecom, retail, fashion, media & entertainment, manufacturing, travel & leisure, software and high-tech. Incorporated in 2000, eClerx is one of India’s leading process management and data analytics companies and is today traded on both the Bombay and National Stock Exchanges of India. eClerx employs 9,000 people across its global sites in the US, UK, Italy, Germany, and Singapore, along with its delivery centres in India and Thailand. For more information, please 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.*