

eClerx/SECD/SEBI/2018/169

November 01, 2018

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, November 01, 2018
Scrip Code: BSE - 532927
NSE – ECLERX

This is to inform you that the Board of Directors of the Company at its meeting held on November 01, 2018, which commenced at 12.15 p.m. and concluded at 2.20 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 half year ended September 30, 2018.

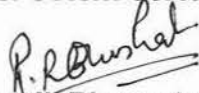
The Financials, earnings presentation and other details are attached herein.

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.

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

Thanking you,

Yours faithfully
For **eClerx Services Limited**



Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



Encl: as above

o/c

Limited Review Report - Ind AS Consolidated Financial Results**Review Report to
The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of eClerx Group comprising eClerx Services Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
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 (the "Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in accordance with the Circular 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 2,840.99 million as at September 30, 2018, and total revenues of Rs 464.82 million and Rs 898.34 million for the quarter and period ended on that date. These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
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 Ind AS financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, 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 the Regulations, read with the Circular, 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
November 1, 2018




STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(in Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,559.01	3,519.42	3,308.77	7,078.43	6,640.45	13,650.62
II	Other income	191.94	198.19	134.44	390.13	230.71	402.31
III	Total Income (I + II)	3,750.95	3,717.61	3,443.21	7,468.56	6,871.16	14,052.93
IV	Expenses						
	Employee benefits expense	1,933.14	1,953.48	1,675.36	3,886.62	3,288.01	6,924.56
	Finance costs	0.06	0.08	0.06	0.14	0.06	0.40
	Depreciation and amortisation expense	102.77	93.47	119.19	196.24	227.96	482.42
	Cost of technical sub-contractors	185.91	167.46	145.29	353.37	292.93	701.24
	Other expenses	607.96	628.67	528.14	1,236.63	1,109.80	2,361.68
	Total expenses (IV)	2,829.84	2,843.16	2,468.04	5,673.00	4,918.76	10,470.30
V	Profit before exceptional items and tax (III-IV)	921.11	874.45	975.17	1,795.56	1,952.40	3,582.63
VI	Exceptional items (Refer note 4)	-	-	203.83	-	203.83	212.59
VII	Profit before tax	921.11	874.45	1,179.00	1,795.56	2,156.23	3,795.22
VIII	Tax expense	220.82	273.96	294.16	494.78	479.03	895.80
	(1) Current tax	252.61	287.41	301.21	540.02	537.87	992.57
	(2) Deferred tax	(31.79)	(13.45)	(7.05)	(45.24)	(58.84)	(96.77)
IX	Profit for the period (VII-VIII)	700.29	600.49	884.84	1,300.78	1,677.20	2,899.42
	Attributable to:						
	Shareholders of the Company	699.50	601.70	886.57	1,301.20	1,680.13	2,899.84
	Non controlling interest	0.79	(1.21)	(1.73)	(0.42)	(2.93)	(0.42)
X	Profit for the period (IX)	700.29	600.49	884.84	1,300.78	1,677.20	2,899.42
XI	Other Comprehensive Income / (Loss) ("OCI")	(131.84)	(280.34)	(41.51)	(412.18)	2.49	(26.25)
	A (i) Items that will not be reclassified to profit or loss	3.41	9.90	5.82	13.31	(14.80)	4.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.99)	(2.75)	(1.51)	(3.74)	3.85	(1.18)
	B (i) Items that will be reclassified to profit or loss (net)	(252.94)	(405.76)	(87.41)	(658.70)	(38.43)	(93.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	118.68	118.27	41.59	236.95	51.87	64.54
XII	Total Comprehensive Income for the period (X+XI)(Comprising Profit and Other Comprehensive Income for the period)	568.45	320.15	843.33	888.60	1,679.69	2,873.17
	Attributable to:						
	Shareholders of the Company	567.66	321.36	845.06	889.02	1,682.62	2,873.59
	Non controlling interest	0.79	(1.21)	(1.73)	(0.42)	(2.93)	(0.42)
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	379.80	381.02	396.55	379.80	396.55	381.41
XIV	Other equity						11,671.40
XV	Earnings per share: (in Rs.)						
	(1) Basic	18.38	15.77	22.32	34.15	42.29	73.23
	(2) Diluted	18.35	15.72	22.23	34.08	42.11	72.89

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 1, 2018. 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 financial year 2017-18, the Company has received duty credit scrips under Service Exports from India Scheme (the "Scheme" / "SEIS") for the financial year 2015-16. The duty credit scrips 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 scrips. In addition, the Company has also accrued net income of Rs. 90.74 million for the financial year 2016-17 based on estimation of net realisable value.
- Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.

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



(in Rupees Million)

Particulars	As at	As at
	September 30, 2018	March 31, 2018
A. ASSETS		
1. Non current assets		
Property, plant and equipment	636.77	654.28
Capital work in progress	7.12	0.90
Goodwill on consolidation	2,288.40	2,220.14
Other intangible assets	546.11	559.84
Financial assets		
Investments	2.40	2.40
Other financial assets	151.99	144.90
Derivative instruments	-	7.39
Deferred tax assets (net)	394.21	121.25
Other non - current assets	229.15	150.01
Non-current tax assets (net)	85.67	74.54
	4,341.82	3,935.65
2. Current assets		
Inventories	4.00	4.38
Financial assets		
Investments	3,075.39	1,650.32
Trade receivables	2,464.69	2,328.47
Cash and cash equivalents	1,474.39	2,030.29
Other Bank Balances	2,396.51	2,372.38
Other financial assets	1,195.51	1,237.32
Derivative instruments	-	241.85
Other current assets	412.91	499.61
Current tax assets (net)	-	9.97
	11,023.40	10,374.59
TOTAL - ASSETS	15,365.22	14,310.24
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	379.80	381.41
Other Equity	12,304.64	11,666.05
Total Equity attributable to shareholders of the Company	12,684.44	12,047.46
Non-controlling interests	5.51	5.35
Total Equity	12,689.95	12,052.81
2. Non current liabilities		
Financial liabilities		
Borrowings	6.76	6.02
Deferred tax liabilities (net)	150.53	152.26
Employee benefit obligations	344.77	336.31
Other non - current liabilities	83.47	135.36
Non - Current derivative instruments	122.98	-
	708.51	629.95
3. Current liabilities		
Financial liabilities		
Borrowings	21.36	57.42
Trade payables	148.09	204.70
Other current financial liabilities	446.79	383.77
Other current liabilities	142.41	135.78
Employee benefit obligations	538.68	785.50
Current derivative instruments	485.73	-
Current tax liabilities (net)	183.70	60.31
	1,966.76	1,627.48
TOTAL - EQUITY AND LIABILITIES	15,365.22	14,310.24

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 information is given below.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations	2,848.53	2,818.74	2,794.71	5,667.27	5,684.24	11,440.21
Profit before tax	810.51	761.09	1,160.67	1,571.60	2,064.25	3,614.36
Profit after tax	618.66	521.78	864.72	1,140.44	1,590.92	2,781.19

Place: Mumbai
Date: November 1, 2018

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



For and on behalf of Board of Directors

PD Mundhra
PD Mundhra
Executive Director

Limited Review Report - Ind AS Standalone Financial Results

**Review Report to
The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of eClerx Services Limited (the "Company") for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
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 (the "Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in accordance with the Circular 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 specified under Section 133 of the Act, 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 the Regulations, read with the Circular, 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
November 1, 2018



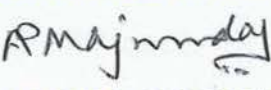
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(In Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,848.53	2,818.74	2,794.71	5,667.27	5,684.24	11,440.21
II	Other income	218.68	212.25	153.63	430.93	251.15	438.27
III	Total Income (I + II)	3,067.21	3,030.99	2,948.34	6,098.20	5,935.39	11,878.48
IV	Expenses						
	Employee benefits expense	1,154.54	1,163.83	1,081.45	2,318.37	2,148.04	4,371.15
	Depreciation and amortisation expense	58.24	51.67	74.77	109.91	143.81	295.99
	Cost of technical sub-contractors	26.28	22.08	9.89	48.36	20.51	80.91
	Sales and marketing services	607.83	623.89	457.95	1,231.72	1,004.52	2,118.11
	Other expenses	409.81	408.43	367.44	818.24	758.09	1,610.55
	Total expenses (IV)	2,256.70	2,269.90	1,991.50	4,526.60	4,074.97	8,476.71
V	Profit before exceptional items and tax (III-IV)	810.51	761.09	956.84	1,571.60	1,860.42	3,401.77
VI	Exceptional items (refer note 4)	-	-	203.83	-	203.83	212.59
VII	Profit before tax	810.51	761.09	1,160.67	1,571.60	2,064.25	3,614.36
VIII	Tax expense	191.85	239.31	295.95	431.16	473.33	833.17
	(1) Current tax	222.34	244.47	293.96	466.81	508.86	905.94
	(2) Deferred tax	(30.49)	(5.16)	1.99	(35.65)	(35.53)	(72.77)
IX	Profit for the period (VII-VIII)	618.66	521.78	864.72	1,140.44	1,590.92	2,781.19
X	Other Comprehensive Income / (Loss) ('OCI')	(308.72)	(302.72)	(142.63)	(611.44)	(203.83)	(325.44)
	A (i) Items that will not be reclassified to profit or loss	3.41	9.90	5.82	13.31	(14.80)	4.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.99)	(2.75)	(1.51)	(3.74)	3.85	(1.18)
	B (i) Items that will be reclassified to profit or loss (net)	(429.82)	(428.14)	(188.53)	(857.96)	(244.75)	(393.03)
	(ii) Income tax relating to items that will be reclassified to profit or loss	118.68	118.27	41.59	236.95	51.87	64.54
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	309.94	219.06	722.09	529.00	1,387.09	2,455.75
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	386.85	386.58	398.79	386.85	398.79	386.29
XIII	Other equity						10,567.20
XIV	Earnings per share: (in Rs.)						
	(1) Basic	16.00	13.50	21.69	29.50	39.93	69.87
	(2) Diluted	15.97	13.45	21.60	29.43	39.76	69.54

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 1, 2018. 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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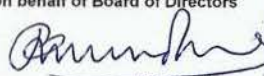


- 3 The Company operates under a single reportable segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the group operates are similar in nature.
- 4 During the financial year 2017-18, the Company has received duty credit scrips under Service Exports from India Scheme (the "Scheme" / "SEIS") for the financial year 2015-16. The duty credit scrips 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 scrips. In addition, the Company has also accrued net income of Rs. 90.74 million for the financial year 2016-17 based on estimation of net realisable value.
- 5 Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.
- 6 Statement of assets and liabilities

(In Rupees million)


Particulars	As at	As at
	September 30, 2018	March 31, 2018
A. ASSETS		
1. Non current assets		
Property, plant and equipment	394.08	447.19
Capital work-in-progress	1.17	-
Intangible assets	15.31	21.11
Financial assets		
Investments	2,383.53	2,377.30
Derivative instruments	-	7.39
Other financial assets	143.29	137.95
Long term loans	951.24	679.46
Deferred tax assets (net)	385.16	116.30
Other non-current assets	229.14	150.01
Non-current tax assets (net)	85.66	74.55
	4,588.58	4,011.26
2. Current assets		
Financial assets		
Investments	3,075.39	1,650.32
Trade receivables	1,904.67	1,698.19
Cash and cash equivalents	702.37	1,444.07
Other Bank Balances	2,381.98	2,359.34
Other financial assets	995.88	1,065.63
Derivative instruments	-	241.85
Other current assets	345.99	435.93
	9,406.28	8,895.33
TOTAL - ASSETS	13,994.86	12,906.59
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	386.85	386.29
Other equity	11,104.92	10,567.20
Total Equity	11,491.77	10,953.49
2. Non current liabilities		
Employee benefit obligations	224.77	217.95
Other non-current liabilities	70.01	131.09
Non - Current derivative instruments	122.98	-
	417.76	349.04
3. Current Liabilities		
Financial liabilities		
Trade payables	740.78	742.00
Other financial liabilities	342.37	263.21
Other current liabilities	57.83	62.80
Employee benefit obligations	342.09	480.15
Current derivative instruments	485.73	-
Current tax liabilities (net)	116.53	55.90
	2,085.33	1,604.06
TOTAL - EQUITY AND LIABILITIES	13,994.86	12,906.59

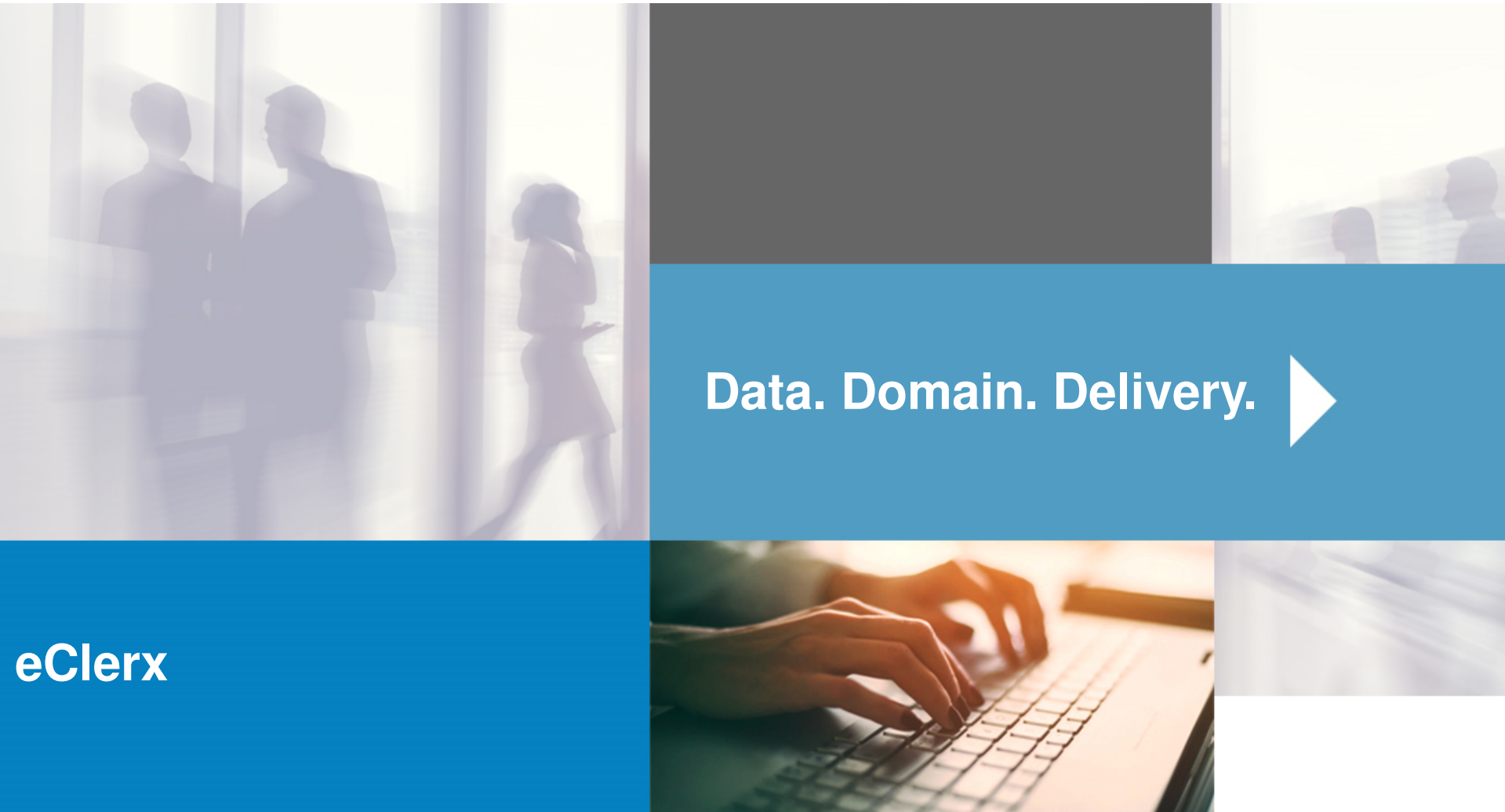
For and on behalf of Board of Directors


PD Mundhra
Executive Director



Place: Mumbai
Date: November 1, 2018

**SIGNED FOR IDENTIFICATION
BY**

**S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI**



Data. Domain. Delivery.



eClerx

Financial Performance - FY19 H1
1st November, 2018

Financial Summary



Metrics		FY19 Q2	Q-o-Q	FY19 H1	Y-o-Y
Revenue	OPG revenue (USD mm)	50.0	2%	99.3	2%
	OPG revenue (INR mm)	3,559	1%	7,078	7%
	Total revenue (INR mm)	3,752	1%	7,456	9%
Profit	EBITDA (INR mm)	1,024	6%	1,992	-9%
	Operating EBITDA (INR mm)	831	6%	1,614	-18%
	OPM (INR mm)	728	6%	1,418	-18%
	Net profit (INR mm)	699	16%	1,301	-23%
Margin	EBITDA (%)	27.3%	1.2%	26.7%	-5.1%
	Operating EBITDA (%)	23.4%	1.1%	22.8%	-6.7%
	OPM (%)	20.5%	0.9%	20.0%	-6.0%
	Net profit (%)	18.6%	2.4%	17.5%	-7.0%

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

- Constant currency QoQ growth of 2.2%
- Q-o-Q INR operating revenue grew by INR 40 mm despite sequential decrease of:
 - INR 77 mm in SEIS accrual
 - INR 15 mm in hedge maturity rates
- Pune facility consolidation added INR 31mm to OPM; this one time gain will get more than offset in H2 due to overlapping rental costs; Rent cost to be steady state from Q1FY20
- Effective tax rate of H1FY19 is 27.6%; FY19 to be 28-30%

Other Income – FY19 Q2 vs. FY19 Q1

Figures in INR millions.

Other Income	FY19 Q2	FY19 Q1	FY18 Q4	FY18 Q3	FY18 Q2
Investment Income	79.3	67.5	82.7	69.9	70.3
Revaluation and Realised Gain	109.3	98.3	57.8	(70.8)	55.9
Other Misc. Income	4.1	19.1	29.1	7.1	14.8
Total	192.7	184.9	169.6	6.2	141.0

- Increase in other income due to exchange rate movement and higher investment income
- **Revaluation and Realised Gain**
 - USD/INR FY'19 Q2 Exit: 72.54 vs. FY'19 Q1 Exit: 68.47
 - EUR/INR FY'19 Q1 Exit: 84.22 vs. FY'19 Q1 Exit: 80.05
 - GBP/INR FY'19 Q1 Exit: 94.51 vs. FY'19 Q1 Exit: 90.43

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 \$150.7 mm at average INR 70.5/\$; 100% forwards
 - Q1 Hedge matured at INR 69.20 and Q2 Hedge matured at INR 68.70

Contract	Year	Amount (mn)	Avg. Rate (INR)
Forwards	Total FY19 H2	\$62.1	69.0
	Total FY19	\$62.1	69.0
	Total FY20 H1	\$52.7	70.4
	Total FY20 H2	\$28.6	72.7
	Total FY20	\$81.2	71.2
	Total FY21 H1	\$7.4	75.4
	Total FY21 H2	-	-
	Total FY21	\$7.4	75.4
	Total USD	\$150.7	70.5

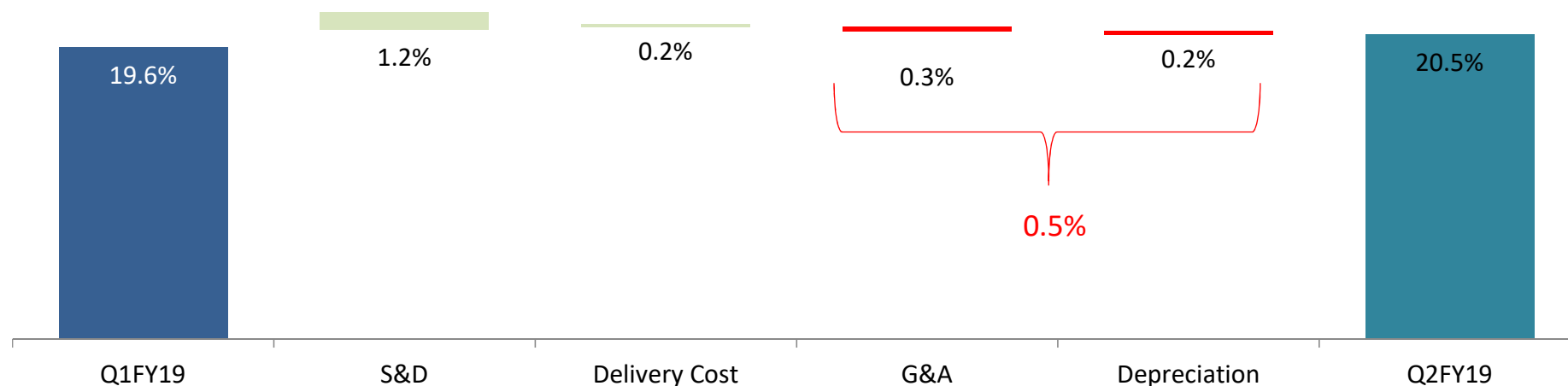
P&L Comparison: FY19 Q2 vs. FY19 Q1



Figures in INR millions.

Operating P&L	FY19 Q2	OPR (%)	FY19 Q1	OPR (%)
Operating Revenue	3,559		3,519	
Cost of Revenues				
Delivery and Support Employees Cost	1,730	48.6%	1,725	49.0%
General and Administrative Expenses				
Facilities (Rent and Electricity)	130	3.6%	168	4.8%
Technological Services (Communications, AMC)	106	3.0%	91	2.6%
Administrative Services (Transport, HK, Security)	54	1.5%	44	1.2%
Legal and Professional Fees	55	1.6%	76	2.2%
Provision / Written off for Bad Debt	4	0.1%	(0)	0.0%
CSR & Donation	24	0.7%	12	0.4%
Others	98	2.7%	66	1.9%
Total G&A	471	13.2%	457	13.0%
Selling and Distribution	527	14.8%	554	15.7%
Depreciation and Amortization	103	2.9%	93	2.7%
Total Operating Cost	2,831	79.5%	2,830	80.4%
Operating Profit	728	20.5%	690	19.6%
INR/USD (Avg)	70.12		67.00	
INR/EUR (Avg)	81.53		79.85	
INR/GBP (Avg)	91.34		91.13	

OPM Bridging Analysis: Q-o-Q FY19 Q2 vs. FY19 Q1



- S&D lower due to lower travelling cost in the quarter
- Positive Fx. impact offset by hedges; hence not shown above
- Higher G&A due to one off costs in Pune facilities
- Depreciation increase of ~INR 9 mm due to Fay and Pune Consolidation; Likely to increase till Q1

Note:

- Bridging analysis in constant currency
- S&D Exp. includes employee cost of onsite business development team

- Total Cash and Cash equivalents of INR 6,531 mm vs INR 6,067 mm for FY'19 Q1;
 - Equivalent to INR 172.0 per share vs INR 159.2 for FY'19 Q1
 - Net operating cash flow in Q2FY'19 is INR 937.0 mm vs INR (225.9) mm in Q1FY19
 - Capex during FY'19 Q2 is INR 64.4 mm vs INR 47.8 mm in FY'19 Q1
- EPS
 - Q2 Basic: INR 18.38; Diluted: INR 18.35
- Current book value per share of INR 333.97 vs. INR 323.05 FY'19 Q1

ESOP Trust

- Loan from company of INR 900 mm
- Total no. of shares held 705,060
- Average cost per share 1268.07
- Shareholders approved INR 600 mm additional loan

CSR Update

- Spent INR 35.8 mm for existing and new projects in H1FY'19 related to India
- Areas covered: Health, Education, Skills development
- Total Life touched / benefited ~21k

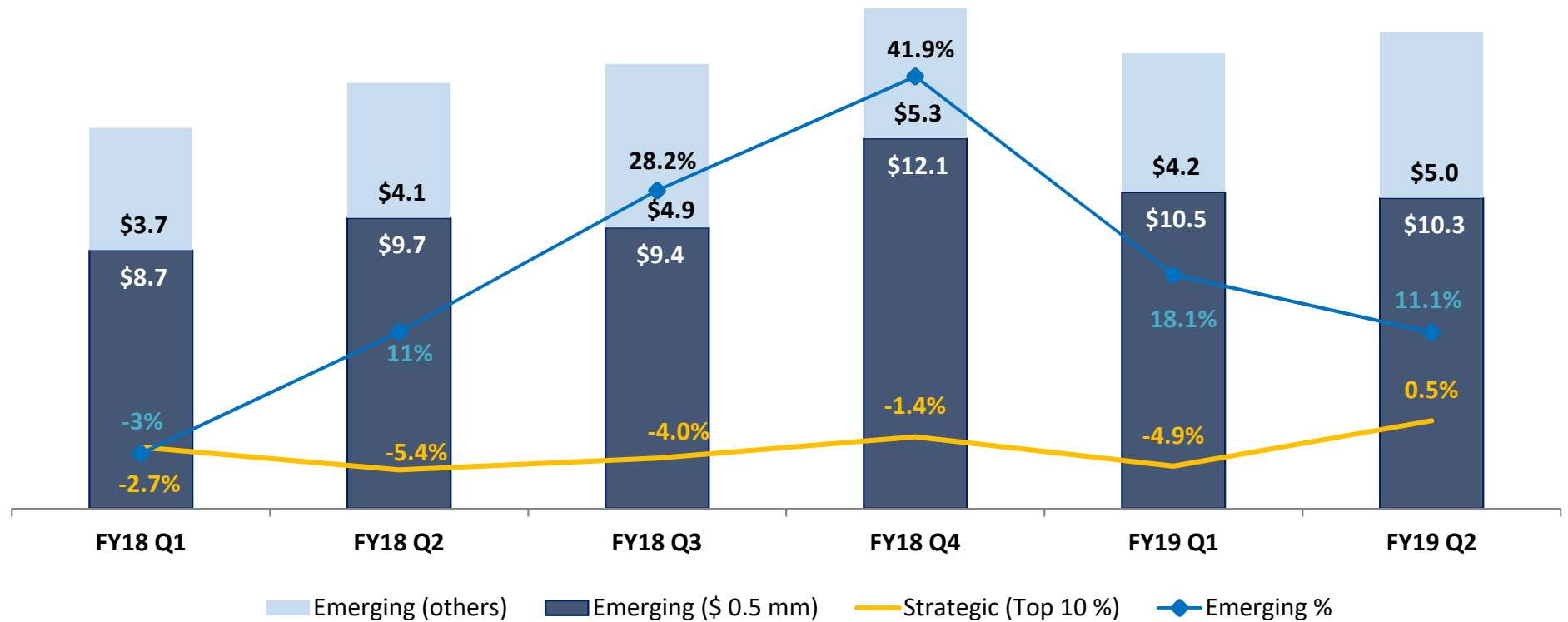
Key Business Metrics



Metrics		FY 19 Q2	FY 19 Q1	FY 18 Q4	FY 18 Q3	FY 18 Q2	FY 18 Q1	FY 17 Q4	FY 17 Q3	FY 17 Q2	FY 17 Q1
Revenue Growth (%)	USD	1.6%	-6.2%	7.4%	1.2%	-0.9%	1.9%	1.5%	-3.5%	-2.6%	-1.1%
	Constant Currency	2.2%	-5.7%	6.5%	1.1%	-1.8%	1.4%	1.6%	-2.6%	0.8%	-1.6%
Currency Contribution (%)	USD	82%	82%	79%	83%	82%	84%	84%	75%	73%	72%
	EURO	10%	10%	13%	10%	10%	9%	10%	17%	19%	19%
	GBP	6%	6%	6%	6%	6%	6%	6%	7%	8%	9%
	Others	2%	2%	2%	1%	2%	1%	0%	1%	0%	0%
Geographic Concentration	North America	64%	64%	59%	65%	65%	69%	67%	69%	68%	66%
	Europe	29%	28%	35%	28%	29%	26%	28%	27%	29%	30%
	ROW	7%	7%	6%	7%	6%	5%	5%	4%	3%	4%
Debtors (including unbilled)	DSO	89 days	93 days	89 days	81 days	81 days	88 days	85 days	78 days	74 days	80 days
Client Concentration	Top 10 contribution	70%	70%	67%	71%	71%	75%	74%	76%	75%	74%
Billing Mix	Managed Services	26%	23%	27%	22%	21%	20%	18%	15%	15%	14%
	Onshore revenue	22%	22%	23%	19%	18%	15%	14%	13%	14%	13%
Staff Utilization (Delivery)		72.5%	72.4% [#]	72.4%	72.9%	73.8%	76.8%	76.0%	78.5%	69.4%	68.7%
Client Contribution* (based on 12 month accrued revenue)	US\$ 500k+ Clients	17	19	17	16	14	14	14	15	18	18
	US\$ 1mm+ Clients	18	16	17	16	17	17	18	18	17	18
	US\$ 5mm+ Clients	7	7	6	6	6	6	6	6	7	7
Seat Count		8,914	8,900	8,919	8,904	8,926	8,941	9,035	9,023	8,632	8,626

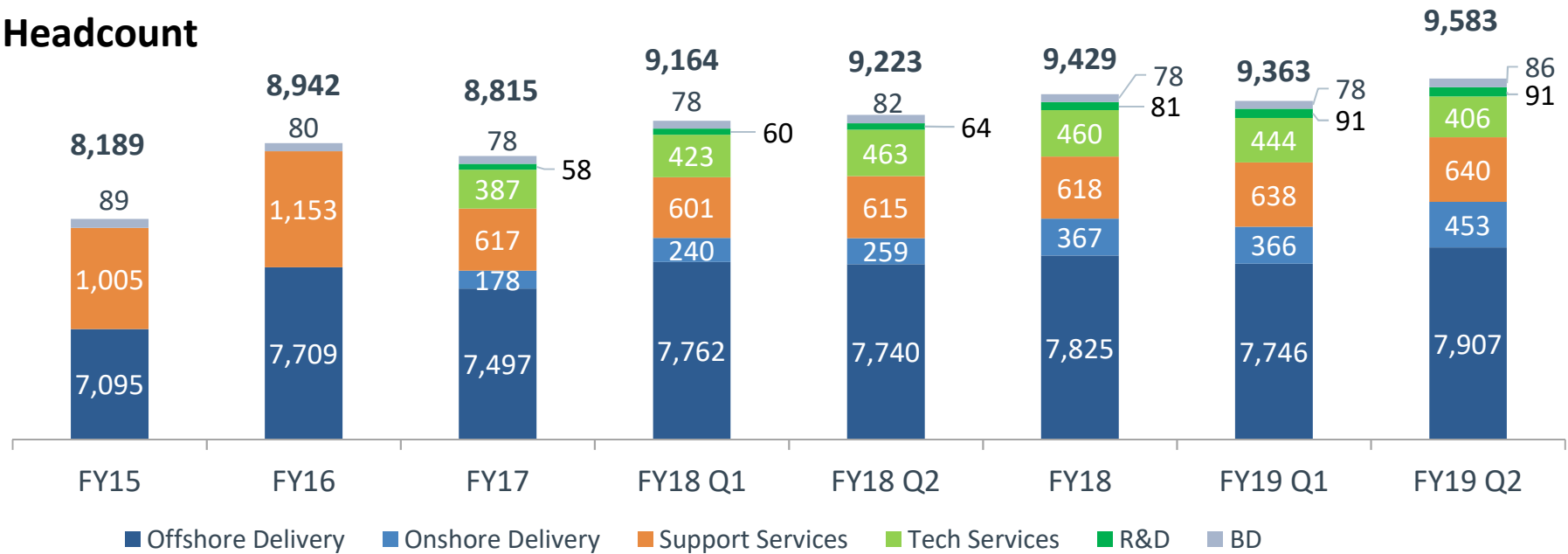
*Other smaller currencies, geographies and client contribution not shown; # Previous quarter normalized for managed services

Revenue Mix Trends – Consol

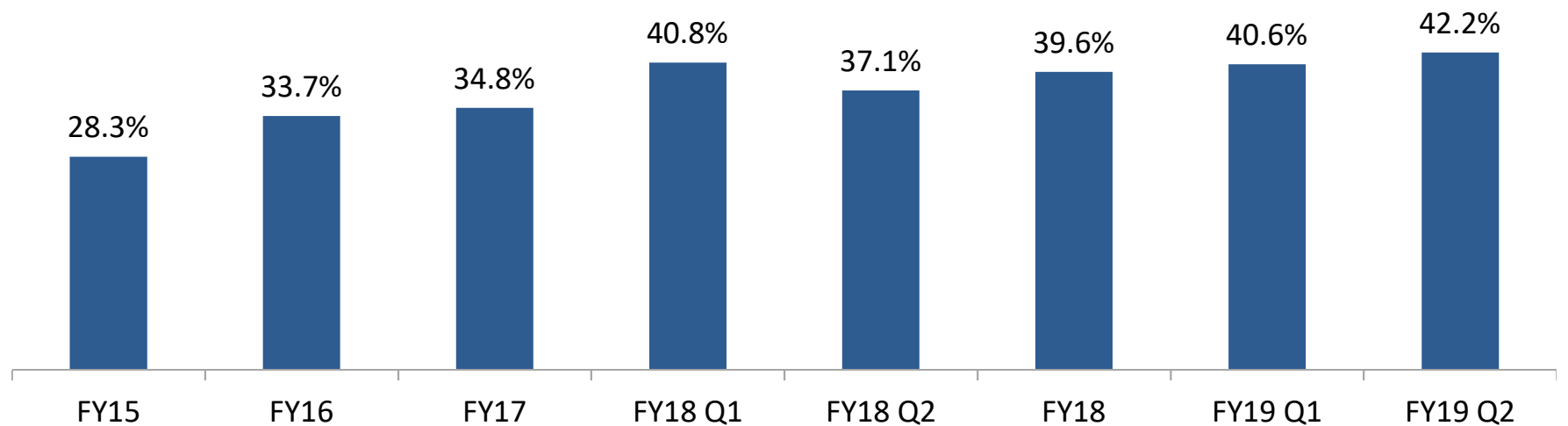


- Strategic (Top 10) clients Y-o-Y increase of 0.5% in USD & 0.6% in CC
- Emerging client Y-o-Y growth in USD by 11.1% and 12% in CC

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

Figures in INR millions.

Particulars	Sept 30, 2018	March 31, 2018	% of Change
Shareholder's Funds			
Capital	380	381	(0.4%)
Minority Interest	6	5	3%
Reserves and Surplus	12,305	11,666	5%
Total Shareholder's Funds	12,690	12,053	5%
Application of Funds			
Fixed Assets	3,478	3,435	(1%)
Deferred Tax Assets (net)	244	(31)	(886%)
Net Current Assets & Investments (Liquid)	8,968	8,649	4%
Total Application of Funds	12,690	12,053	5%

Financial Summary – Quarterly View



Metrics		FY19 Q2	FY19 Q1	FY18 Q4	FY18 Q3	FY18 Q2	FY18 Q1
Revenue	OPG revenue (USD mm)	50.2	49.2	52.5	48.9	48.3	48.8
	OPG revenue (INR mm)	3,559	3,519	3,611	3,399	3,309	3,332
	Total revenue (INR mm)	3,752	3,704	3,781	3,405	3,450	3,413
Profit	OPM (INR mm)	728	690	676	778	835	895
	EBITDA (INR mm)	1,024	968	975	911	1,095	1,085
	Operating EBITDA (INR mm)	831	783	805	904	954	1,004
	Net profit (INR mm)	699	602	644	575	887	793
Margin	OPM (%)	20.5%	19.6%	18.7%	22.9%	25.2%	26.9%
	EBITDA (%)	27.3%	26.1%	27.0%	26.8%	33.1%	32.6%
	Operating EBITDA (%)	23.4%	22.3%	22.3%	26.6%	28.8%	30.1%
	Net profit (%)	18.6%	16.2%	17.0%	16.9%	25.7%	23.2%

P&L Comparison – Quarterly View



Figures in INR millions.

Operating P&L	FY19 Q2	OPR (%)	FY19 Q1	OPR (%)	FY18 Q4	OPR (%)	FY18 Q3	OPR (%)	FY18 Q2	OPR (%)
Operating Revenue	3,559		3,519		3,611		3,399		3,309	
Cost of Revenues										
Delivery and Support Employees Cost	1,730	49%	1,725	49%	1,712	47%	1,547	46%	1,490	45%
General and Administrative Expenses										
Facilities (Rent and Electricity)	130	4%	168	5%	168	5%	159	5%	153	5%
Technological Services (Communications, AMC)	106	3%	91	3%	97	3%	99	3%	95	3%
Administrative Services (Transport, HK, Security)	54	2%	44	1%	41	1%	35	1%	39	1%
Legal and Professional Fees	55	2%	76	2%	86	2%	58	2%	30	1%
Provision / Written off for Bad Debt	4	0%	(0)	0%	22	1%	-	0%	-	0%
CSR & Donation	24	1%	12	0%	20	1%	20	1%	25	1%
Others	98	3%	66	2%	60	2%	68	2%	63	2%
Total G&A	471	13%	457	13%	495	14%	439	13%	406	12%
Selling and Distribution	527	15%	554	16%	600	17%	509	15%	459	14%
Depreciation and Amortization	103	3%	93	3%	129	4%	126	4%	119	4%
Total Operating Cost	2,831	80%	2,830	80%	2,935	81%	2,620	77%	2,474	75%
Operating Profit	728	20%	690	20%	676	19%	778	23%	835	25%

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

eClerx's FY19 Q2 revenue stands at INR 375.2 crore and net profit up by 16% at INR 69.9 crore

Mumbai, November 1, 2018: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q2 fiscal 2019. 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 September 30, 2018

Operating revenue for the year ended September 30, 2018 was INR 355.9 crore vs. INR 330.9 crore in the corresponding period last year, YoY growth of 8%. In USD terms, operating revenue increased by 4% to USD 50.0 Million as compared to USD 48.3 Million in the corresponding period last year. Total revenue including other income for the period was INR 375.2 crore, YoY increase by 9%.

- Operating profit for the period is INR 72.8 crore, a decline of 13% YoY.
- Profit after tax for the quarter ended September 30, 2018 was INR 69.9 crore compared with INR 88.7 crore in the corresponding period in the previous year, a drop of 21% YoY.
- Basic EPS for the quarter ended September 30, 2018 was INR 18.38 as compared to INR 22.32 in the corresponding period last year.
- The total delivery headcount as of September 30, 2018 stands at 9,496 – an increase of 4% YoY.

About eClerx Services Ltd:

eClerx provides critical business operations services to more than 30+ global Fortune 500 clients, including many of the world’s leading financial services firms, online retail and distributors, interactive media, luxury brands and entertainment, high tech and industrial manufacturing, travel and leisure, and software vendors, through operational support, data management and analytics solutions. Incorporated in 2000, eClerx is India’s first and only publicly listed knowledge processing (KPO) company and is today traded on both the Bombay and National Stock Exchanges of India. eClerx was ranked as one of Forbes Asia’s 200 Best Under a Billion List and named as finalist in Teleos’ Most Admired Knowledge Enterprise award. eClerx employs over 8,500 employees across its global delivery centers and offices in Verona, Phuket, Mumbai, Pune and Chandigarh plus global client relationship locations in New York, London, Philadelphia, Silicon Valley, Austin, Dublin, Milan, Munich, Hamburg and Singapore. For more information, please visit www.eclerx.com

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.*