

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.

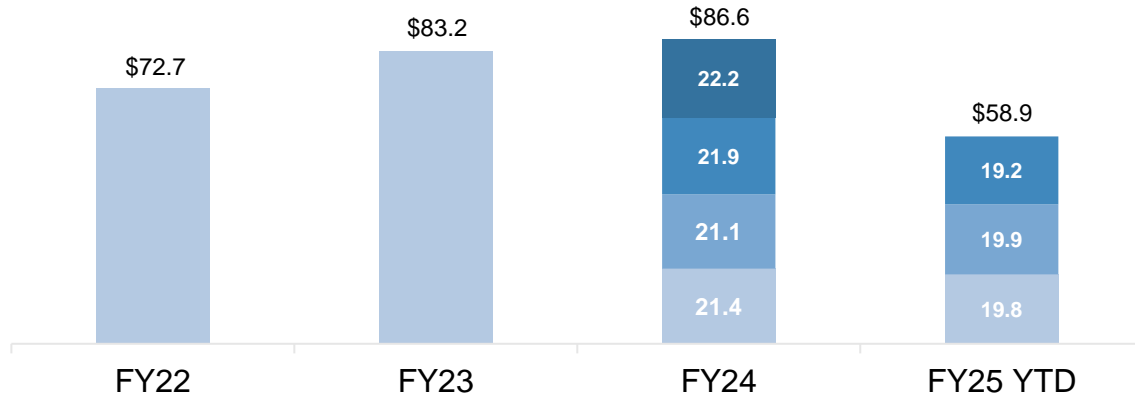
Other Income	FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3
Investment Income	86.0	88.1	147.3	133.8	108.5
Revaluation Income*	106.0	1.4	6.8	-7.8	-17.0
Others	22.1	38.9	58.1	104.3	116.4
Total	214.1	128.3	212.2	230.3	207.8

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

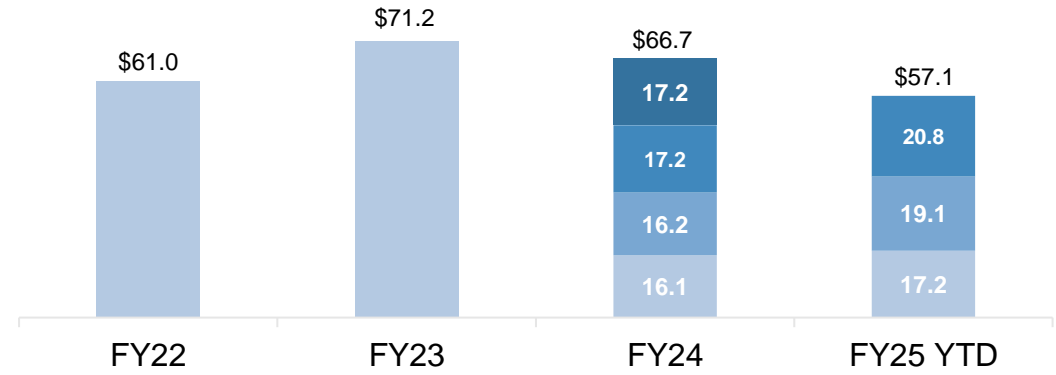
- Increase in Revaluation Income on account of USD appreciation against INR.
- Q1 others included one-time reimbursement
- **Revaluation and Realised Gain**
 - USD/INR FY25 Q3 Exit: 85.57 vs. FY25 Q2 Exit: 83.77
 - EUR/INR FY25 Q3 Exit: 88.80 vs. FY25 Q2 Exit: 93.49
 - GBP/INR FY25 Q3 Exit: 107.22 vs.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

BPaaS, A&A and ACV

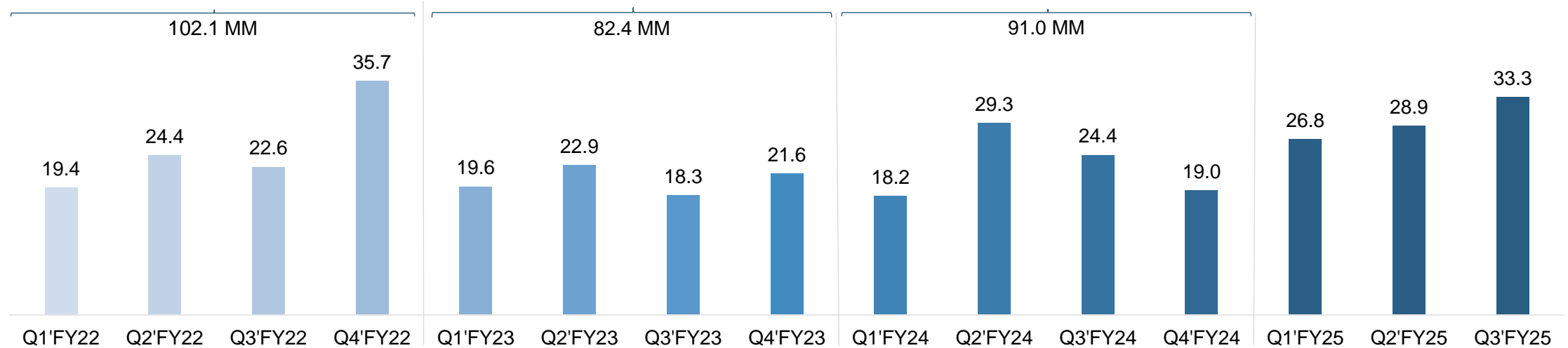
BPaaS



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)
Matured Forwards	FY24 Q3		\$45.0	82.96
	FY24 Q4		\$45.0	83.65
	Total FY24	USD	\$173.4	82.35
	FY25 Q1		\$47.7	84.23
	FY25 Q2		\$47.7	84.38
	FY25 Q3		\$49.8	84.66
	FY25 Q4		\$49.8	84.86
Outstanding Forwards	Total FY25	USD	\$49.8	84.86
	FY26 Q1		\$52.8	85.25
	FY26 Q2		\$41.4	85.56
	FY26 Q3		\$41.4	86.19
	FY26 Q4		\$26.4	86.74
	Total FY26	USD	\$162.0	85.81
	FY27 Q1		\$18.0	87.34
	FY27 Q2		\$8.4	88.14
	FY27 Q3		\$4.2	88.80
	Total FY27	USD	\$30.6	87.76
Total Outstanding	USD	\$242.4	85.86	

P&L Comparison

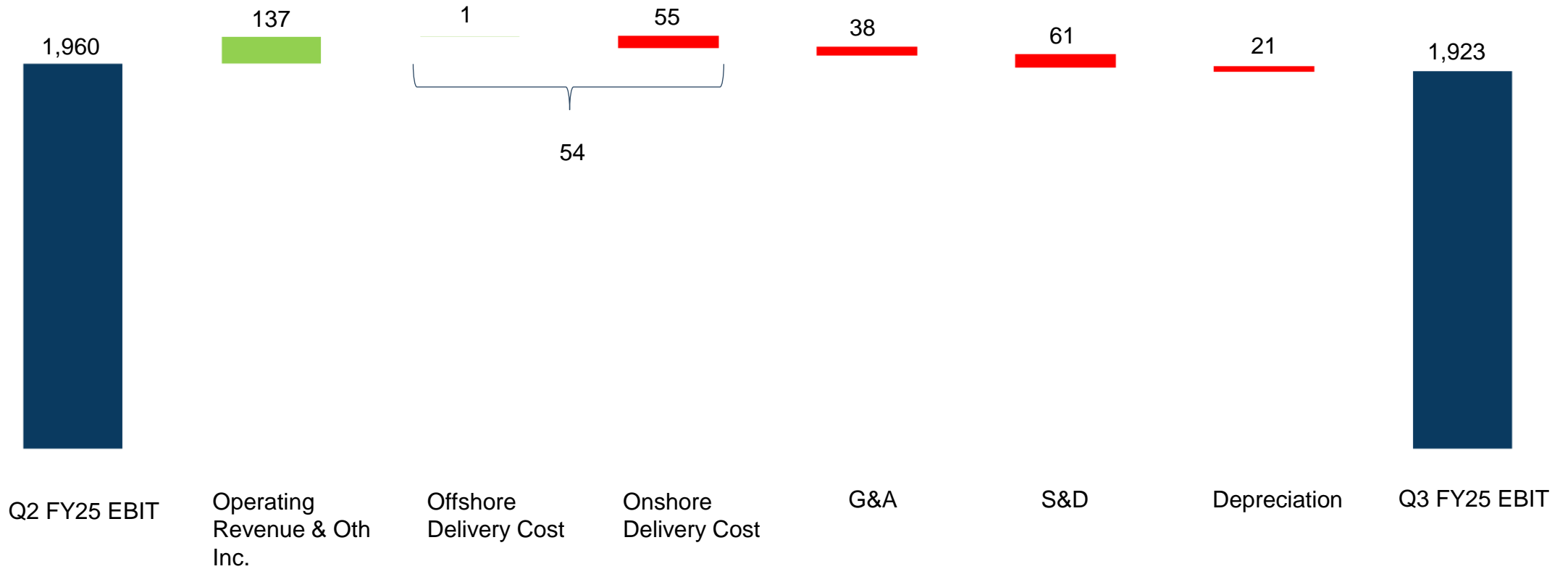
Figures in INR millions.

Operating P&L	FY25 Q3	OPR (%)	FY25 Q2	OPR (%)
Operating Revenue \$	100.7		98.8	
Total Revenue*	8,752		8,447	
Operating Revenue	8,538		8,318	
Cost of Revenues				
Delivery and Support Employees Cost	4,569	53.5%	4,401	52.9%
General and Administrative Expenses				
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%
Total G&A	810	9.5%	753	9.1%
Selling and Distribution	1,092	12.8%	1,005	12.1%
EBITDA	2,281	26.1%	2,288	27.1%
Depreciation and Amortization (Inc. rent as per IND AS116)	358	4.2%	328	3.9%
EBIT	1,923	22.0%	1,960	23.2%

* 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

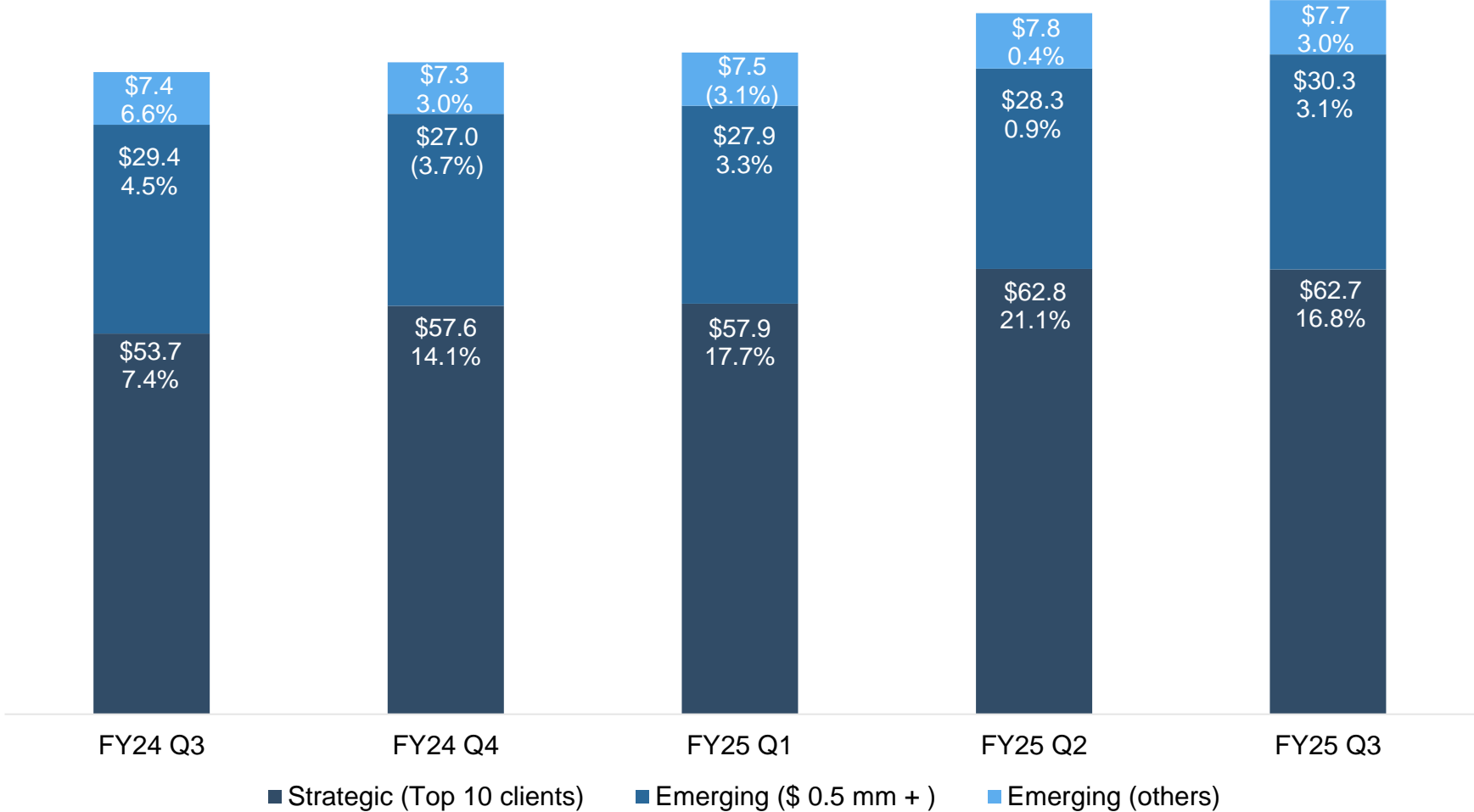
- CSR / ESG Update
 - CSR spend of INR 24.0 mm for existing and new projects in Q3 FY25
 - Areas covered: Education, Skills development. Total lives touched / benefited ~ 23.3 k
 - Published BRSR and Sustainability reports for FY24

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

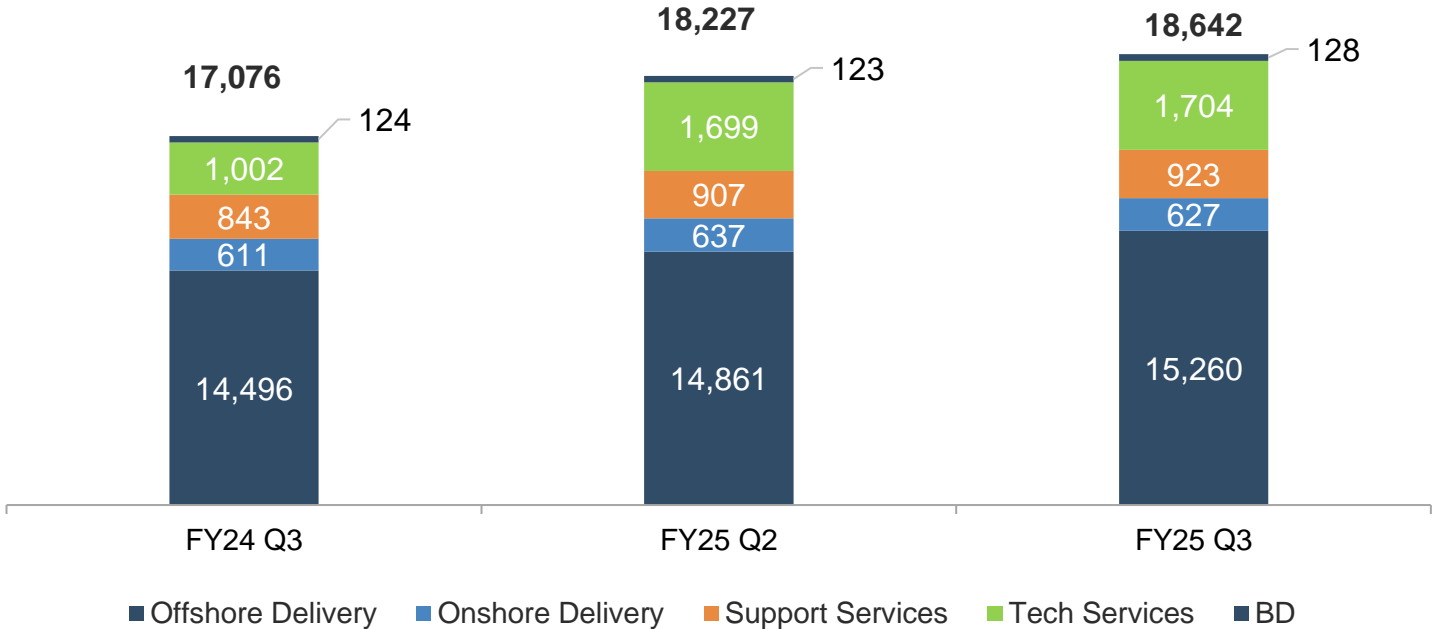
Revenue Mix Trends (\$mm)



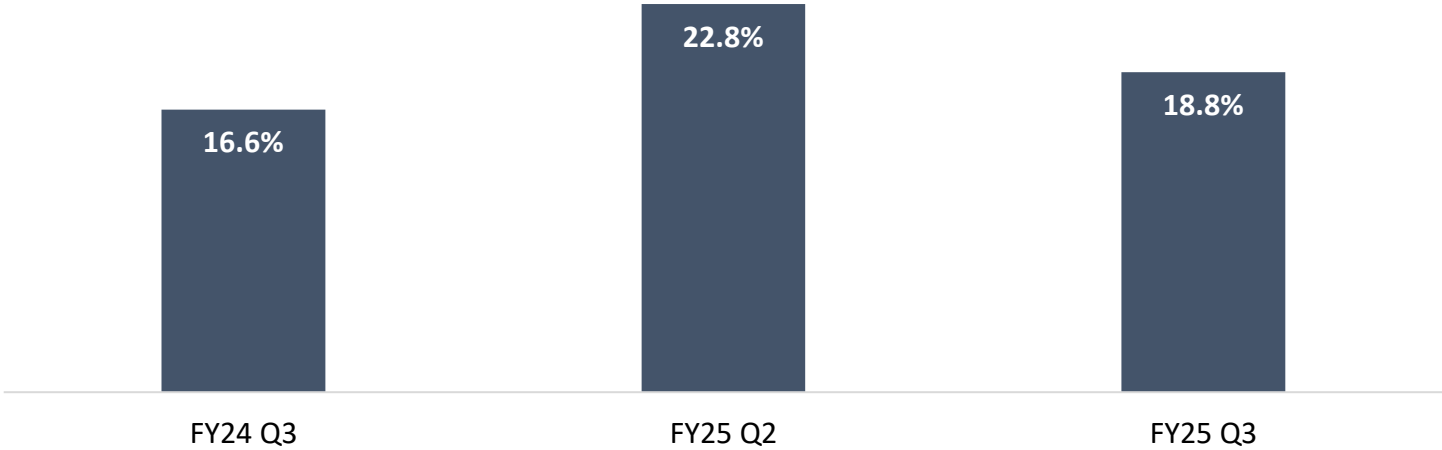
% Growth is measured at quarterly YoY level

Human Resources Update

Headcount



Offshore Voluntary Attrition



Movement of Analytics HC to Tech Services from Q2 FY25
Attrition excludes Apprentice

Thank You

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