

A photograph of a modern glass building facade, likely a corporate headquarters, with a blue and purple color overlay. The building has multiple stories and large windows. The sky is visible in the background, showing a soft sunset or sunrise.

eClerx

INVESTOR RELATIONS

MAY 2025

FINANCIAL PERFORMANCE – Q4 FY25
MAY 14, 2025

Financial Summary

| Metrics | | FY25 Q4 | Q-o-Q | FY25 | Y-o-Y |
|---------|------------------------|---------|---------|--------|----------|
| Revenue | OPG revenue (USD mm) | 104.9 | 4.2% | 397.6 | 12.3% |
| | OPG revenue (INR mm) | 8,983 | 5.2% | 33,659 | 15.1% |
| | Total revenue (INR mm) | 9,165 | 4.7% | 34,396 | 15.0% |
| Profit | EBITDA (INR mm) | 2,505 | 9.8% | 8,946 | 6.4% |
| | EBIT (INR mm)* | 2,096 | 9.0% | 7,534 | 5.4% |
| | Net profit (INR mm) | 1,522 | 11.0% | 5,411 | 5.8% |
| Margin | EBITDA (%) | 27.3% | 128 bps | 26.0% | -209 bps |
| | EBIT (%) | 22.9% | 89 bps | 21.9% | -199 bps |
| | Net profit (%) | 16.6% | 94 bps | 15.7% | -137 bps |

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

- Q4 YoY Constant currency (CC) growth by 12.5%; QoQ CC growth by 4.4%
- Wage increments to be effective 1st April 2025
- Dividend of INR 1 proposed for FY25

Other Income

Figures in INR millions.

| Other Income | FY25 Q4 | FY25 Q3 | FY25 Q2 | FY25 Q1 | FY24 Q4 |
|---------------------|--------------|--------------|--------------|--------------|--------------|
| Investment Income | 100.7 | 86.0 | 88.1 | 147.3 | 133.8 |
| Revaluation Income* | -33.7 | 106.0 | 1.4 | 6.8 | -7.8 |
| Others | 115.5 | 22.1 | 38.9 | 58.1 | 104.3 |
| Total | 182.5 | 214.0 | 128.3 | 212.2 | 230.3 |

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

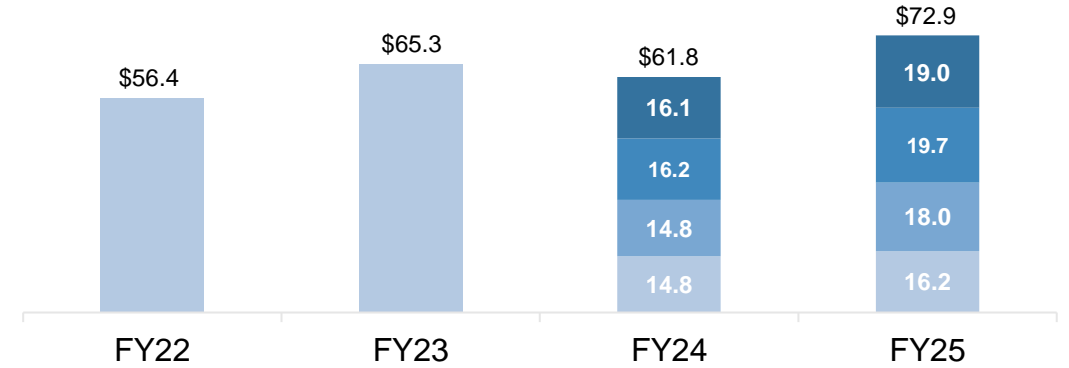
- Decrease in Revaluation Income on account of USD depreciation against INR.
- Increase in Others due to government grants in Q4
- **Revaluation and Realised Gain**
 - USD/INR FY25 Q4 Exit: 85.46 vs. FY25 Q3 Exit: 85.57
 - EUR/INR FY25 Q4 Exit: 92.32 vs. FY25 Q3 Exit: 88.80
 - GBP/INR FY25 Q4 Exit: 110.30 vs. FY25 Q3 Exit: 107.22

Revenue and ACV

Industries

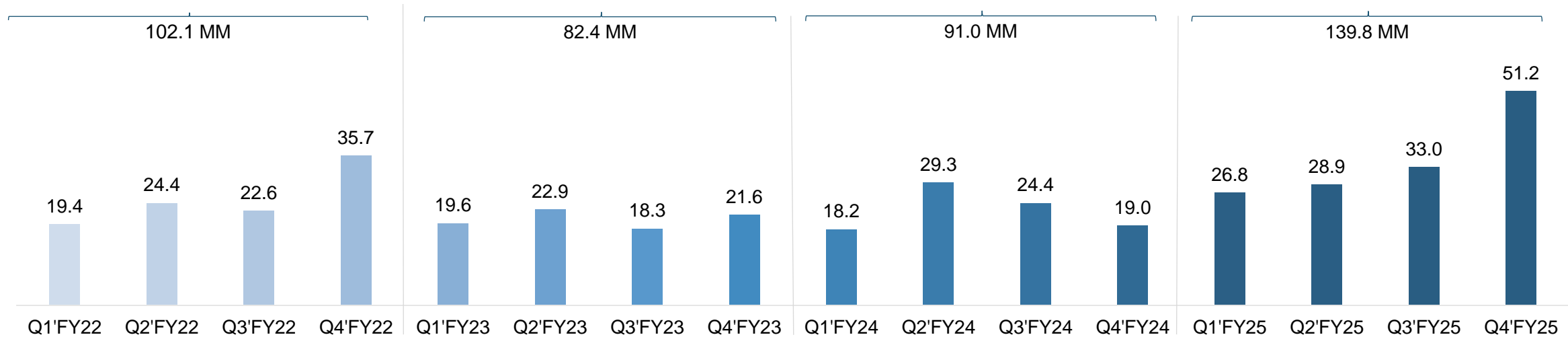
| | Q1'25 | Q2'25 | Q3'25 | Q4'25 | FY25 |
|--|---------------|---------------|---------------|---------------|---------------|
| BFSI | 41.8% | 43.8% | 43.7% | 43.7% | 43.3% |
| CMT | 26.4% | 26.1% | 25.2% | 25.7% | 25.8% |
| HiTech and M&D | 16.8% | 16.7% | 16.2% | 16.1% | 16.4% |
| Fashion & Luxury and Retail | 10.3% | 8.7% | 9.3% | 8.8% | 9.3% |
| Emerging | 4.7% | 4.8% | 5.5% | 5.7% | 5.2% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

A&A*



*A&A figures re-stated

ACV of new deals (excludes CLX)



Hedge Updates

Current Hedge Status

- Total outstanding hedges now \$246.6 mm at average INR 86.66/\$; 100% forwards

| Contract | Year | Currency | Amount (mm) | Avg. Rate (INR) |
|-----------------------------|-------------------|----------------|----------------|-----------------|
| Matured Forwards | 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 |
| | Total FY25 | USD | \$195.0 | 84.54 |
| Outstanding Forwards | FY26 Q1 | | \$52.8 | 85.25 |
| | FY26 Q2 | | \$52.8 | 85.94 |
| | FY26 Q3 | | \$41.4 | 86.19 |
| | FY26 Q4 | | \$41.4 | 87.27 |
| | Total FY26 | USD | \$188.4 | 86.09 |
| | FY27 Q1 | | \$27.6 | 87.83 |
| | FY27 Q2 | | \$18.0 | 88.73 |
| | FY27 Q3 | | \$8.4 | 89.30 |
| | FY27 Q4 | | \$4.2 | 90.35 |
| | Total FY27 | USD | \$58.2 | 88.50 |
| Total Outstanding | USD | \$246.6 | 86.66 | |

P&L Comparison

Figures in INR millions.

| Operating P&L | FY25 | OPR% | FY24 | OPR% | FY25 Q4 | OPR (%) | FY25 Q3 | OPR (%) |
|---|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Operating Revenue \$ | 397.6 | | 353.9 | | 104.9 | | 100.7 | |
| Total Revenue* | 34,396 | | 29,910 | | 9,165 | | 8,752 | |
| Operating Revenue | 33,659 | | 29,255 | | 8,983 | | 8,538 | |
| Cost of Revenues | | | | | | | | |
| Delivery and Support Employees Cost | 17,898 | 53.2% | 15,029 | 51.4% | 4,605 | 51.3% | 4,569 | 53.5% |
| General and Administrative Expenses | | | | | | | | |
| Facilities (Rent and Electricity) | 632 | 1.9% | 471 | 1.6% | 150 | 1.7% | 172 | 2.0% |
| Technological Services (Communications, AMC) | 809 | 2.4% | 620 | 2.1% | 205 | 2.3% | 212 | 2.5% |
| Administrative Services (Transport, HK, Security) | 380 | 1.1% | 310 | 1.1% | 102 | 1.1% | 93 | 1.1% |
| Legal and Professional Fees | 579 | 1.7% | 478 | 1.6% | 167 | 1.9% | 154 | 1.8% |
| Provision / Written off for Bad Debt | 7 | 0.0% | 10 | 0.0% | 1 | 0.0% | 2 | 0.0% |
| CSR & Donation | 104 | 0.3% | 94 | 0.3% | 26 | 0.3% | 24 | 0.3% |
| Others | 631 | 1.9% | 689 | 2.4% | 140 | 1.6% | 153 | 1.8% |
| Total G&A | 3,142 | 9.3% | 2,672 | 9.1% | 791 | 8.8% | 810 | 9.5% |
| Selling and Distribution | 4,409 | 13.1% | 3,805 | 13.0% | 1,264 | 14.1% | 1,092 | 12.8% |
| EBITDA^ | 8,946 | 26.0% | 8,404 | 28.1% | 2,505 | 27.3% | 2,281 | 26.1% |
| Depreciation and Amortization (Inc. rent as per IND AS116) | 1,412 | 4.2% | 1,258 | 4.3% | 410 | 4.6% | 358 | 4.2% |
| EBIT^ | 7,534 | 21.9% | 7,146 | 23.9% | 2,096 | 22.9% | 1,923 | 22.0% |

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

^ EBITDA% and EBIT% on Total Revenue

Balance Sheet & Other Updates

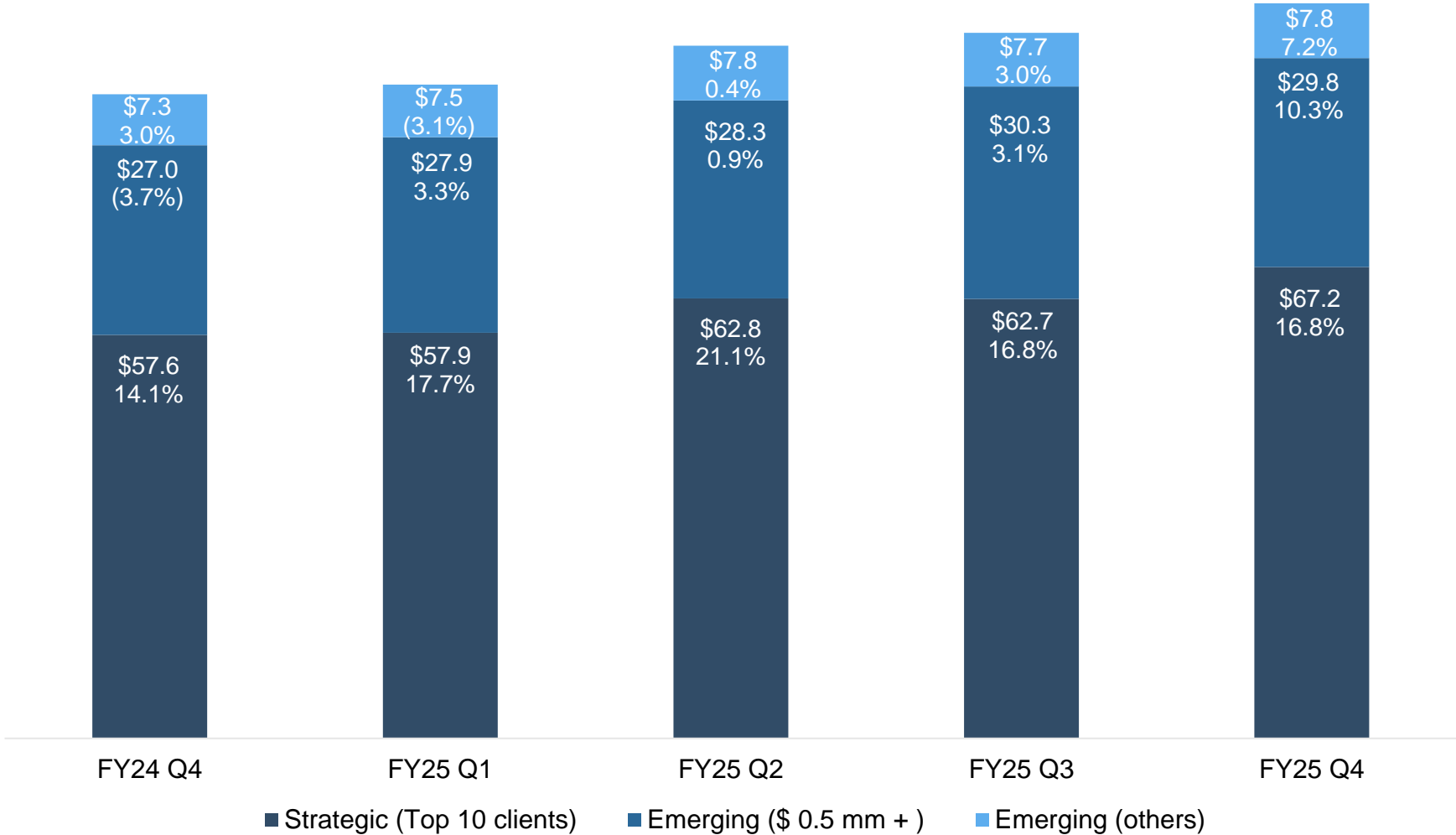
- Total Consolidated Cash and Cash Equivalents of INR 10,258 mm (Standalone – INR 4,001 mm) for FY25 vs INR 10,839 mm (Standalone – INR 6,478 mm) for FY24
- Equivalent to INR 218.4 per share for FY25 vs INR 224.7 per share for FY24
- Net operating cash flow for FY25 at INR 6,546.2 mm vs INR 5,258.9 mm for FY24
 - EBITDA conversion at 73.2 % for FY25 vs 62.6 % for FY24
 - Capex for FY25 is INR 1,202 mm vs INR 864 mm for FY24
- EPS
 - Q4 Basic: 32.37 INR ; Diluted: 31.81 INR
 - FY25 Basic: 114.19 INR ; Diluted: 112.07 INR
 - FY24 Basic: 106.15 INR ; Diluted: 104.38 INR
- Current book value per share for FY25 INR 491 vs. INR 466 for FY24
- CSR / ESG Update
 - CSR spend of INR 104.5 mm for existing and new projects in FY25
 - Areas covered: Education, Skills development. Total lives touched / benefited ~ 73.7 k
 - Published BRSR and Sustainability reports for FY24

Key Business Metrics

| Metrics | | FY25 Q4 | FY25 Q3 | FY25 Q2 | FY25 Q1 | FY24 Q4 | FY24 Q3 | FY24 Q2 | FY24 Q1 |
|---|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Currency Contribution (%) * | USD | 86% | 86% | 87% | 86% | 86% | 84% | 83% | 82% |
| | EURO | 8% | 8% | 8% | 9% | 9% | 9% | 10% | 10% |
| | GBP | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| | Others | 3% | 3% | 2% | 2% | 2% | 4% | 4% | 5% |
| Geographic Concentration * | North America | 78% | 76% | 76% | 75% | 74% | 74% | 73% | 72% |
| | Europe | 14% | 16% | 16% | 17% | 18% | 18% | 19% | 20% |
| | ROW | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |
| Debtors (including unbilled) | DSO (days) | 80 | 83 | 77 | 81 | 84 | 73 | 76 | 75 |
| Client Concentration | Top 10 contribution | 64% | 62% | 63% | 62% | 63% | 59% | 59% | 59% |
| Billing Mix | BPaaS | 19% | 19% | 20% | 21% | 24% | 24% | 24% | 25% |
| | Onshore Revenue | 21% | 21% | 20% | 20% | 19% | 19% | 19% | 18% |
| Staff Utilization (Delivery) | | 73.2% | 73.2% | 74.1% | 72.1% | 73.5% | 73.9% | 75.4% | 74.8% |
| Client Contribution (based on TTM revenue) | US\$ 500k-1mm Clients | 37 | 36 | 36 | 37 | 41 | 38 | 39 | 39 |
| | US\$ 1mm-3mm Clients | 24 | 23 | 24 | 22 | 23 | 21 | 22 | 24 |
| | US\$ 3mm ++ Clients | 18 | 18 | 18 | 19 | 18 | 20 | 18 | 18 |
| Offshore Seat Count | | 13,976 | 13,810 | 12,009 | 11,999 | 11,635 | 12,029 | 11,805 | 11,808 |

*Other smaller currencies, geographies and client contribution not shown

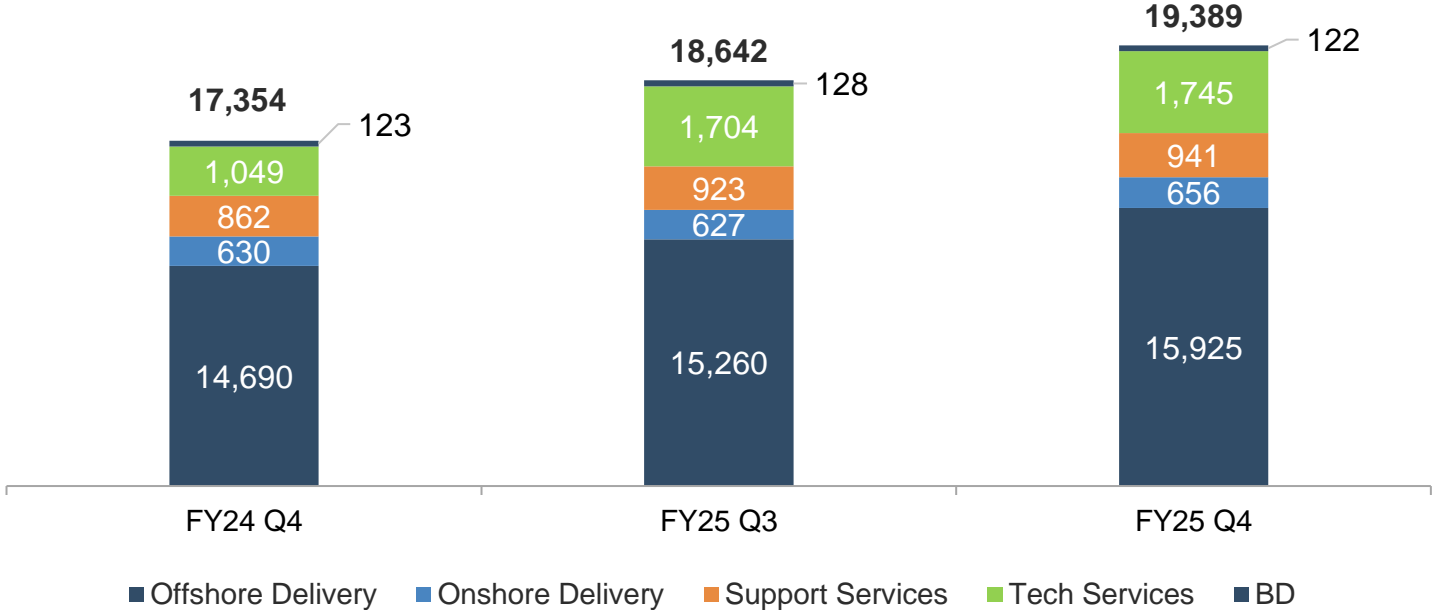
Revenue Mix Trends (\$mm)



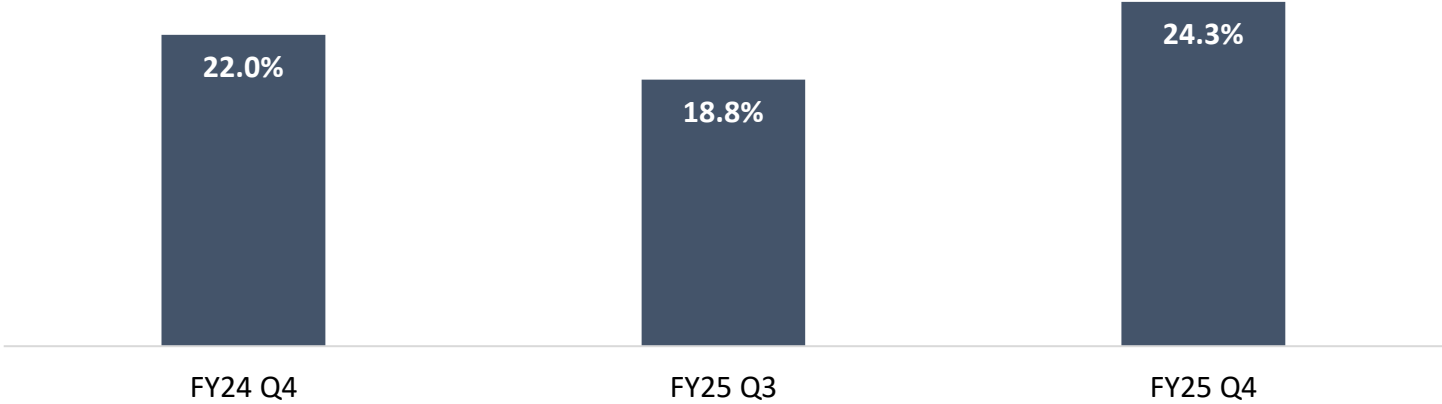
% Growth is measured at quarterly YoY level

Human Resources Update

Headcount



Offshore Voluntary Attrition



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

Balance Sheet Abstract

Figures in INR millions.

| Particulars | March 31, 2025 | March 31, 2024 | % Change |
|-----------------------------------|----------------|----------------|----------|
| Shareholder's Funds | | | |
| Capital | 470 | 482 | -3% |
| Minority Interest | 22 | 20 | 12% |
| Reserves and Surplus | 22,588 | 21,993 | 3% |
| Total Shareholder's Funds | 23,080 | 22,495 | |
| Application of Funds | | | |
| Fixed Assets | 6,488 | 6,090 | 7% |
| Right to Use Assets (IND AS116) | 3,253 | 2,420 | 34% |
| Lease Liability (IND AS116) | (3,581) | (2,657) | 35% |
| Deferred Tax Assets (net) | 659 | 495 | 33% |
| Net Current Assets & Investments | 16,260 | 16,146 | 1% |
| Total Application of Funds | 23,080 | 22,495 | |

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.