

A photograph of a modern glass-walled building with a courtyard area. The image is overlaid with a dark blue semi-transparent banner. The text is white and black.

eClerx

INVESTOR RELATIONS

JUL 2025

FINANCIAL PERFORMANCE – Q1 FY26
JUL 24, 2025

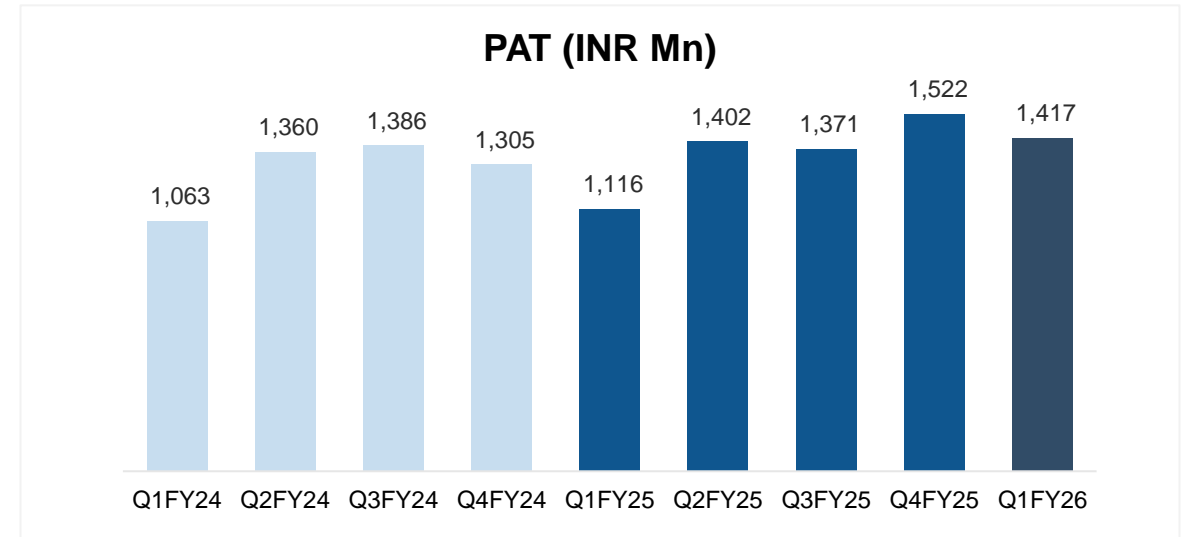
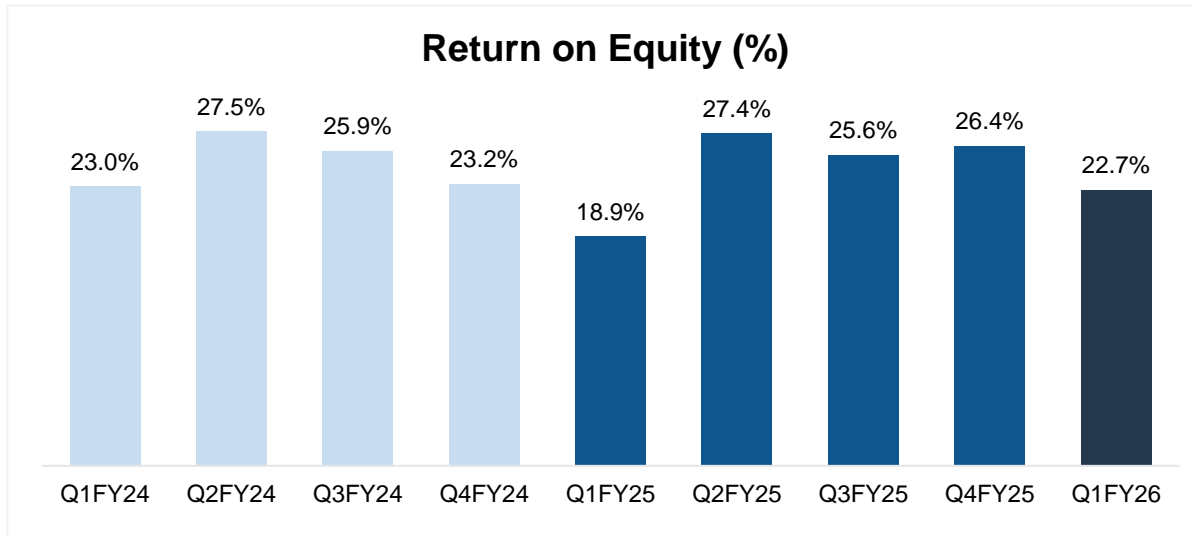
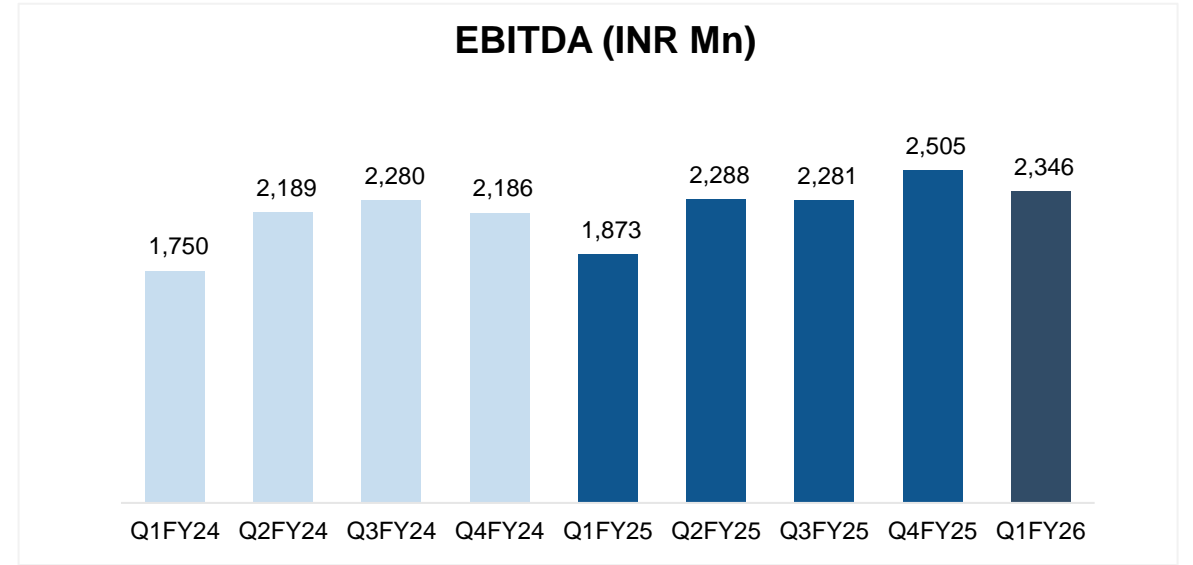
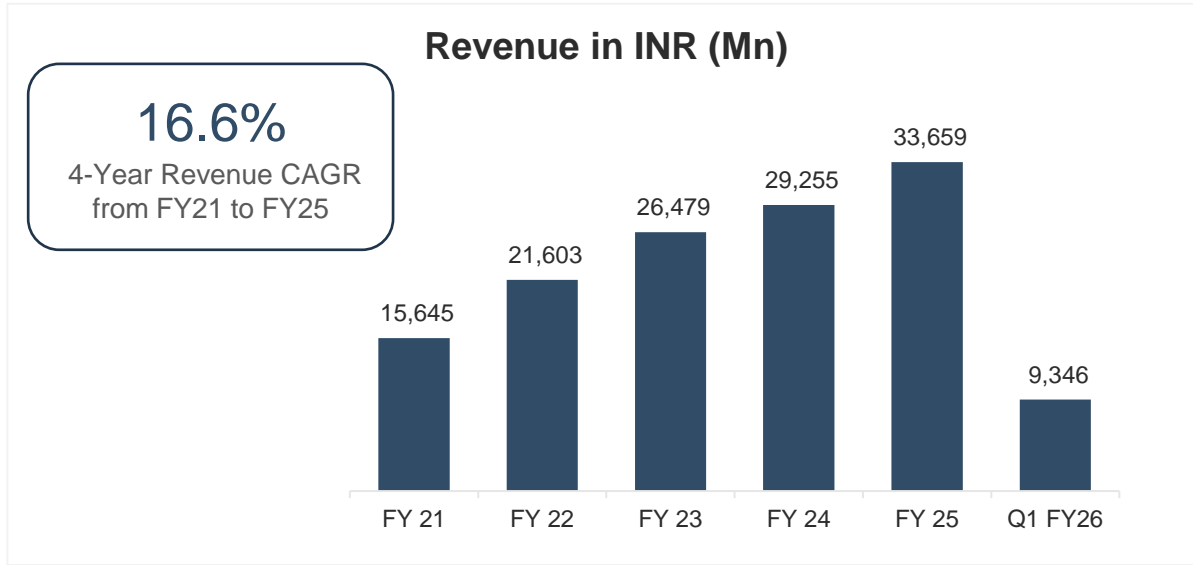
Financial Summary

Metrics		FY26 Q1	Q-o-Q	Y-o-Y
Revenue	OPG revenue (USD mm)	109.2	4.2%	17.1%
	OPG revenue (INR mm)	9,346	4.0%	19.5%
	Total revenue (INR mm)	9,451	3.1%	17.7%
Profit	EBITDA (INR mm)	2,346	-6.3%	25.3%
	EBIT (INR mm)*	1,977	-5.6%	27.1%
	Net profit (INR mm)	1,417	-6.9%	26.9%
Margin	EBITDA (%)	24.8%	-250 bps	151 bps
	EBIT (%)	20.9%	-194 bps	155 bps
	Net profit (%)	15.0%	-161 bps	109 bps

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

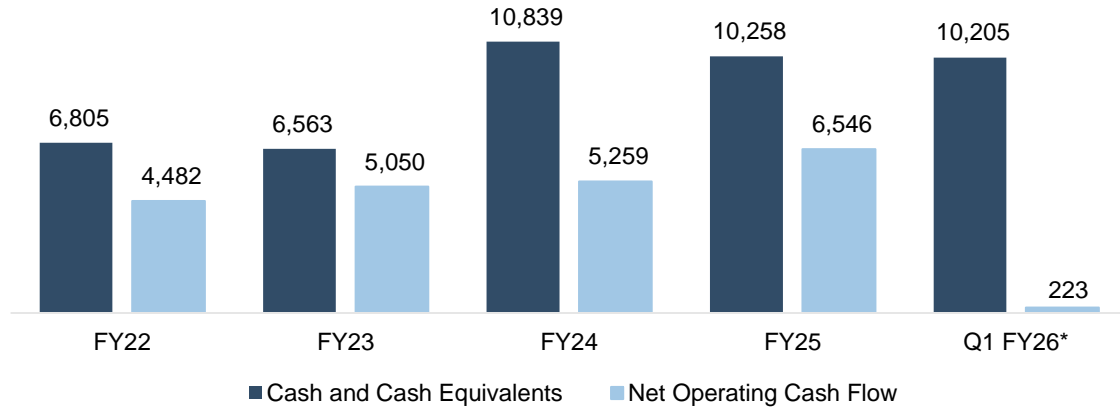
- Q1 YoY Constant currency (CC) growth by 16.4%; QoQ CC growth by 3.3%
- Wage increments effective 1st April 2025
- Dividend of INR 1 proposed for FY25

Key Performance Indicators

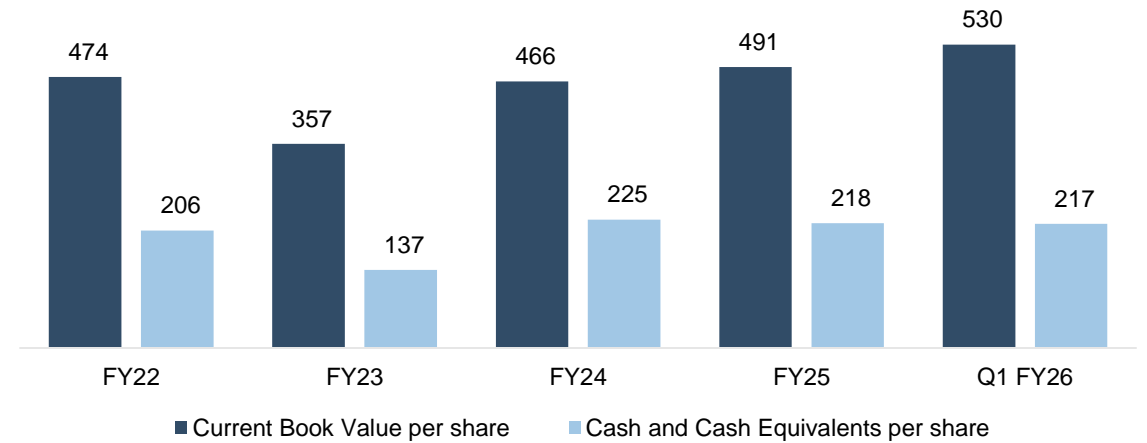


Balance Sheet and Other Updates

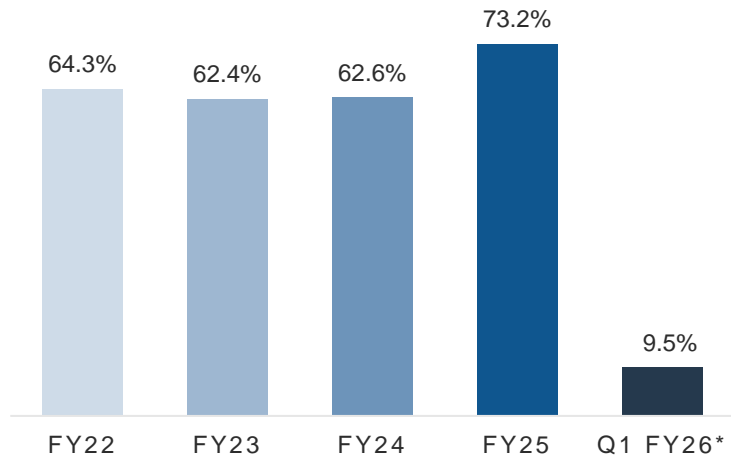
Cash and Cash Equivalents and Net Operating Cash flow (INR Mn)



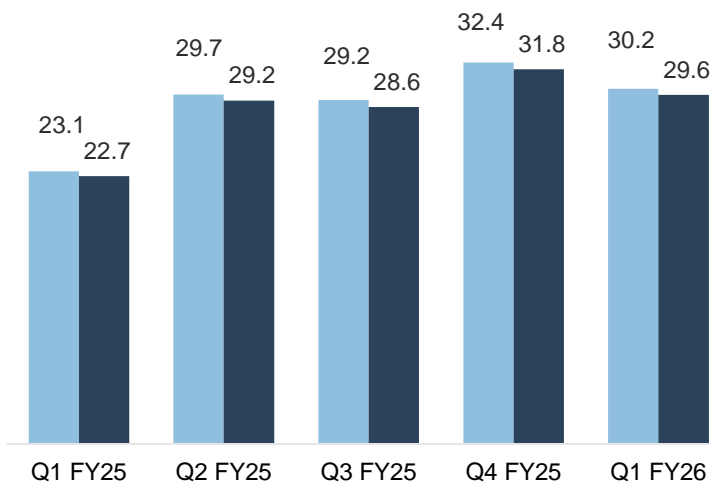
Book value and Cash & Cash Equivalents (INR)



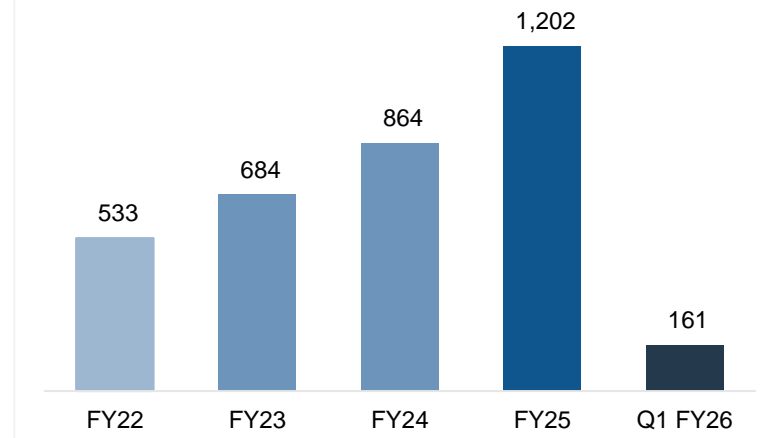
EBITDA conversion (%)



EPS (INR)



Capex (INR Mn)



* Additional funding to Gratuity Trust in Q1 FY26

Other Income

Figures in INR millions.

Other Income	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1
Investment Income	105.5	100.7	86.0	88.1	147.3
Revaluation Income*	-32.1	-33.7	106.0	1.4	6.8
Others	31.9	115.5	22.1	38.9	58.1
Total	105.3	182.5	214.0	128.3	212.2

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

- **Revaluation and Realised Gain**

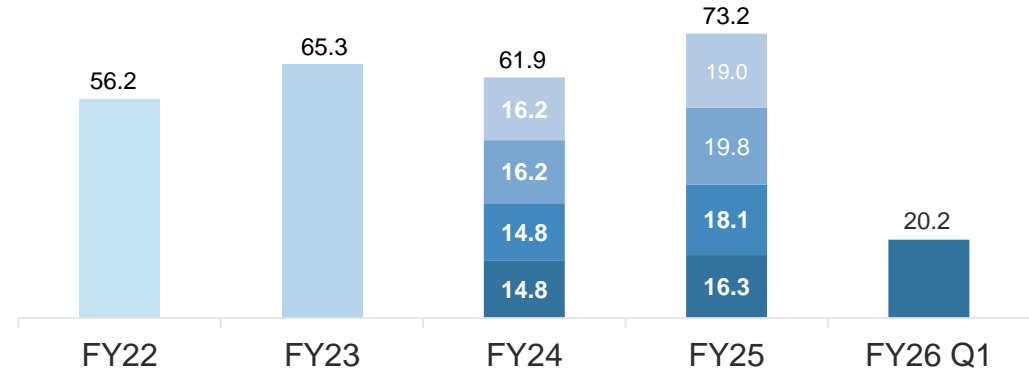
- USD/INR FY26 Q1 Exit: 85.79 vs. FY25 Q4 Exit: 85.46
- EUR/INR FY26 Q1 Exit: 100.70 vs. FY25 Q4 Exit: 92.32
- GBP/INR FY26 Q1 Exit: 117.57 vs. FY25 Q4 Exit: 110.30

Revenue, A&A and ACV

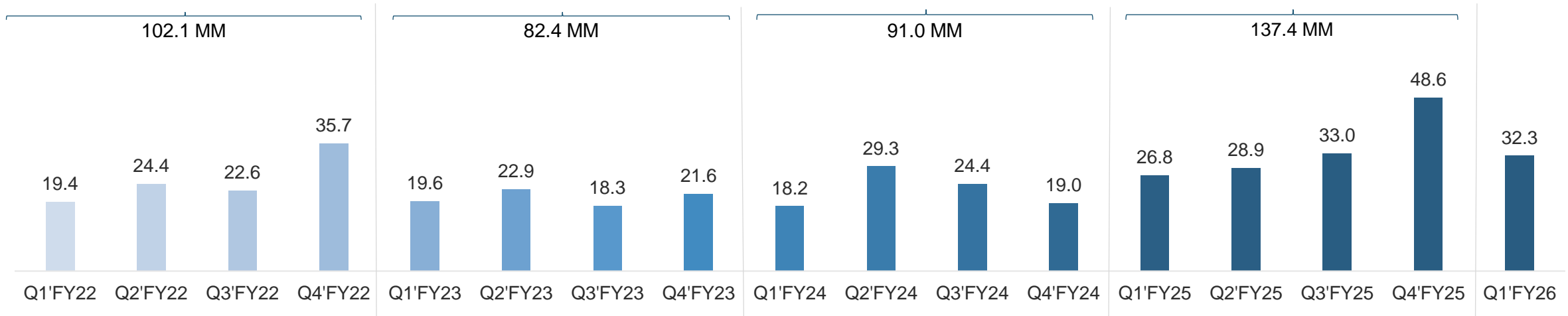
Industries

	Q1'25	Q2'25	Q3'25	Q4'25	FY25	Q1'26
BFSI	41.8%	43.8%	43.7%	43.7%	43.3%	43.2%
CMT	26.4%	26.1%	25.2%	25.7%	25.8%	25.4%
HiTech and M&D	16.8%	16.7%	16.2%	16.1%	16.4%	16.5%
Fashion & Luxury and Retail	10.3%	8.7%	9.3%	8.8%	9.3%	9.0%
Emerging	4.7%	4.8%	5.5%	5.7%	5.2%	5.9%
Total	100%	100%	100%	100%	100%	100%

A&A



ACV of new deals (excludes CLX)



Hedge Updates

Current Hedge Status

- Total outstanding hedges now \$247.8 mm at average INR 87.18/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	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
	FY26 Q1		\$52.8	85.25
Outstanding Forwards	FY26 Q2		\$52.8	85.94
	FY26 Q3		\$52.8	86.22
	FY26 Q4		\$41.4	87.27
	Total FY26	USD	\$147.0	86.41
	FY27 Q1		\$42.6	87.62
	FY27 Q2		\$27.6	88.39
	FY27 Q3		\$18.0	88.78
	FY27 Q4		\$8.4	89.62
	Total FY27	USD	\$96.6	88.23
FY28 Q1		\$4.2	89.49	
Total Outstanding	USD	\$247.8	87.18	

P&L Comparison

Figures in INR millions.

Operating P&L	FY26 Q1	OPR (%)	FY25 Q4	OPR (%)
Operating Revenue \$	109.2		104.9	
Total Revenue*	9,451		9,165	
Operating Revenue	9,346		8,983	
Cost of Revenues				
Delivery and Support Employees Cost	5,111	54.7%	4,605	51.3%
General and Administrative Expenses				
Facilities (Rent and Electricity)	148	1.6%	150	1.7%
Technological Services (Communications, AMC)	235	2.5%	205	2.3%
Administrative Services (Transport, HK, Security)	98	1.0%	102	1.1%
Legal and Professional Fees	157	1.7%	167	1.9%
Provision / Written off for Bad Debt	14	0.1%	1	0.0%
CSR & Donation	29	0.3%	26	0.3%
Others	164	1.8%	140	1.6%
Total G&A	845	9.0%	791	8.8%
Selling and Distribution	1,149	12.3%	1,264	14.1%
EBITDA	2,346	24.8%	2,505	27.3%
Depreciation and Amortization (Inc. rent as per IND AS116)	369	3.9%	410	4.6%
EBIT	1,977	20.9%	2,096	22.9%

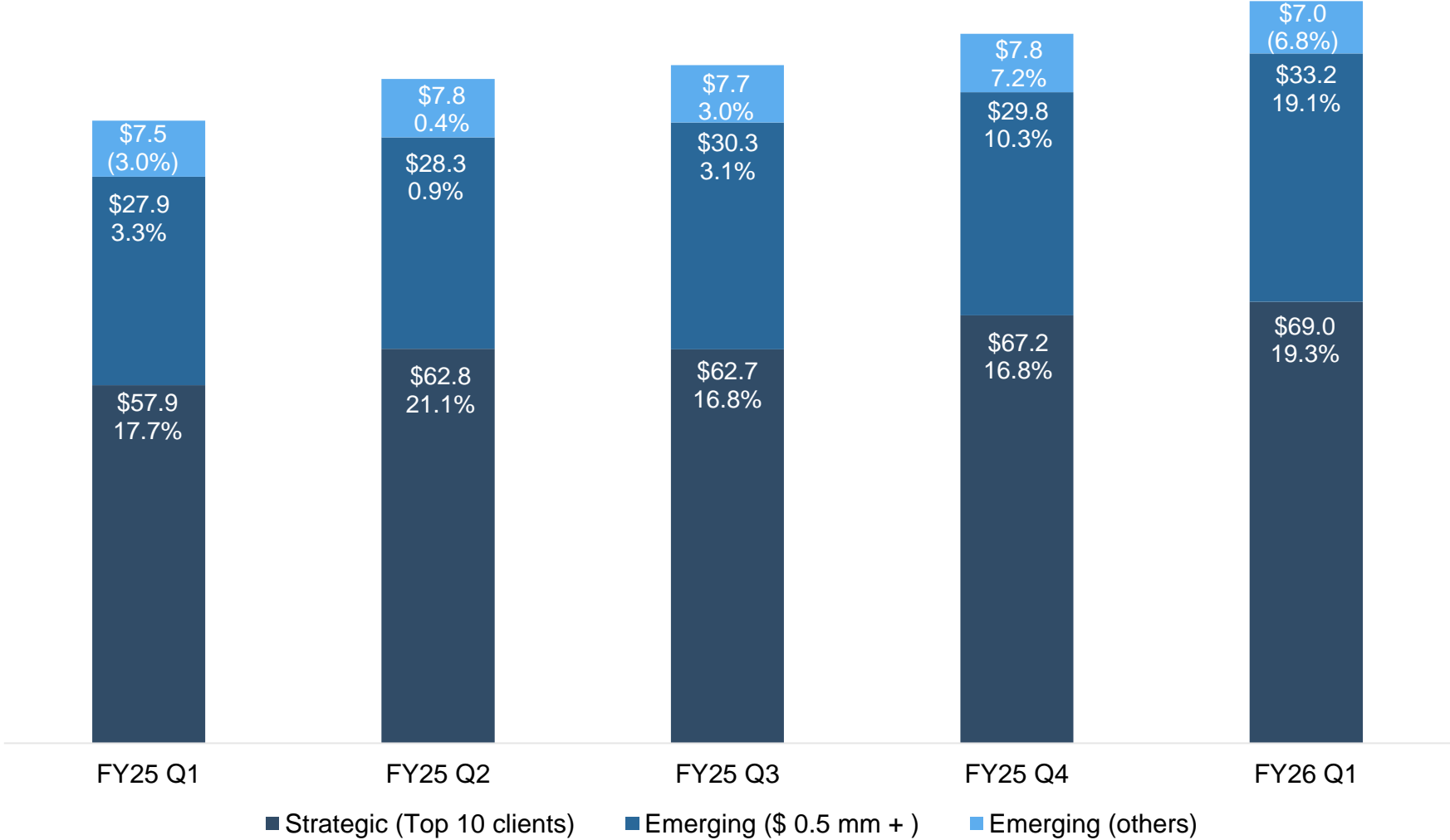
* Forex Gain / Loss and gain / loss on sale of tangible assets regrouped as other income/expenses in the press release financials
EBITDA and EBIT % on Total Revenue

Key Revenue Metrics

		FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3	FY24 Q2
Currency Contribution (%)	USD	86%	86%	86%	87%	86%	86%	84%	83%
	EURO	8%	8%	8%	8%	9%	9%	9%	10%
	GBP	3%	3%	3%	3%	3%	3%	3%	3%
	Others	3%	3%	3%	2%	2%	2%	4%	4%
Geographic Concentration*	North America	79%	78%	76%	76%	75%	74%	74%	73%
	Europe	15%	14%	16%	16%	17%	18%	18%	19%
	ROW	6%	8%	8%	8%	8%	8%	8%	8%
Client Concentration	Top 10 contribution	63%	64%	62%	63%	62%	63%	59%	59%
Billing Mix	BPaaS	19%	19%	19%	20%	21%	24%	24%	24%
	Onshore Revenue	20%	21%	21%	20%	20%	19%	19%	19%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	42	37	36	36	38	41	38	39
	US\$ 1mm-3mm Clients	24	25	24	25	23	24	22	23
	US\$ 3mm ++ Clients	19	18	18	18	19	18	20	18
DSO	Days	86	80	83	77	81	84	73	76

*Other smaller currencies, geographies and client contribution not shown

Revenue Mix Trends (\$mm)



% Growth is measured at quarterly YoY level

Key Headcount Metrics

		FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3	FY24 Q2
Staff Utilization (Delivery)	Staff Utilization (Delivery)	72.8%	73.2%	73.2%	74.1%	72.1%	73.5%	73.9%	75.4%
Headcount	Offshore Delivery	16,865	15,925	15,260	14,861	14,921	14,690	14,496	13,791
	Onshore Delivery	655	656	627	637	683	630	611	585
	Support Services	995	941	923	907	898	862	843	862
	Tech Services	1,746	1,745	1,704	1,699	1,122	1,049	1,002	977
	Business Development	124	122	128	123	125	123	124	118
	Total	20,385	19,389	18,642	18,227	17,749	17,354	17,076	16,333
Women Employees (%)	Women Employees (%)	39.3%	38.8%	38.5%	38.7%	38.8%	38.7%	38.6%	38.0%
Offshore Voluntary Attrition	Offshore Voluntary Attrition	17.6%	24.3%	18.8%	22.8%	18.1%	22.7%	16.6%	23.8%
Offshore Seat Count	Offshore Seat Count	14,731	13,976	13,810	12,009	11,999	11,635	12,029	11,805

Thank You

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