

A photograph of a modern glass-walled building with a courtyard area featuring stairs and a paved walkway. The image is overlaid with a blue gradient.

eClerx

INVESTOR RELATIONS

OCT 2025

FINANCIAL PERFORMANCE – Q2 FY26
OCT 24, 2025

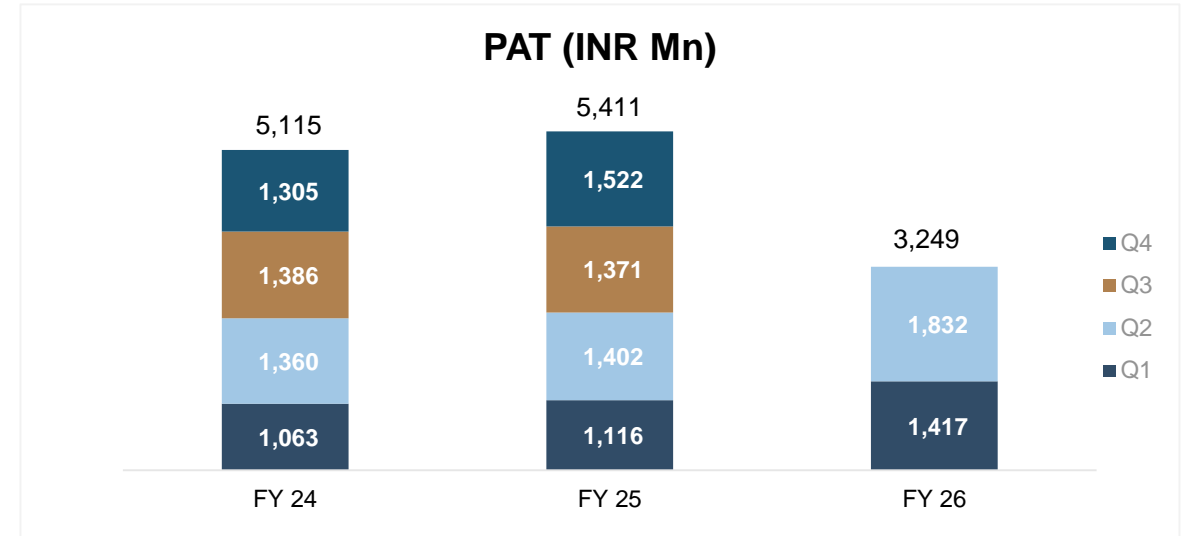
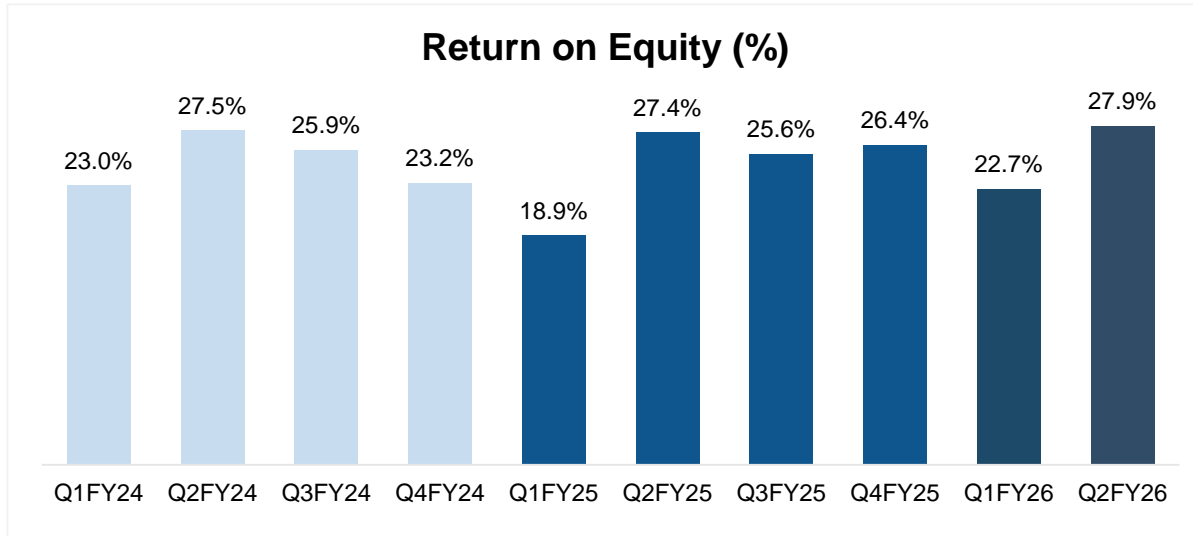
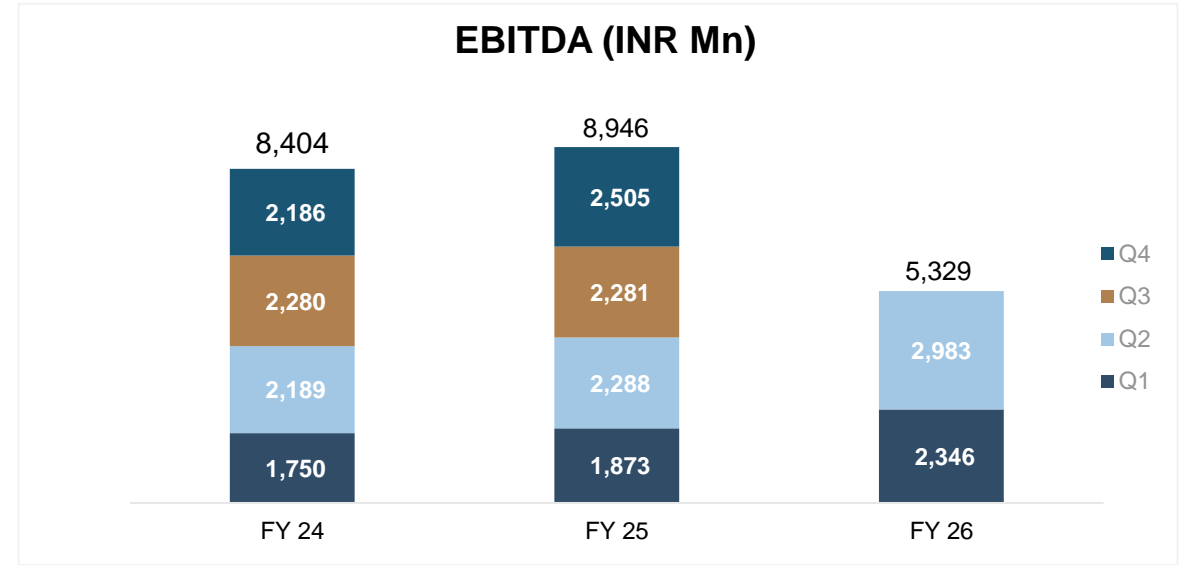
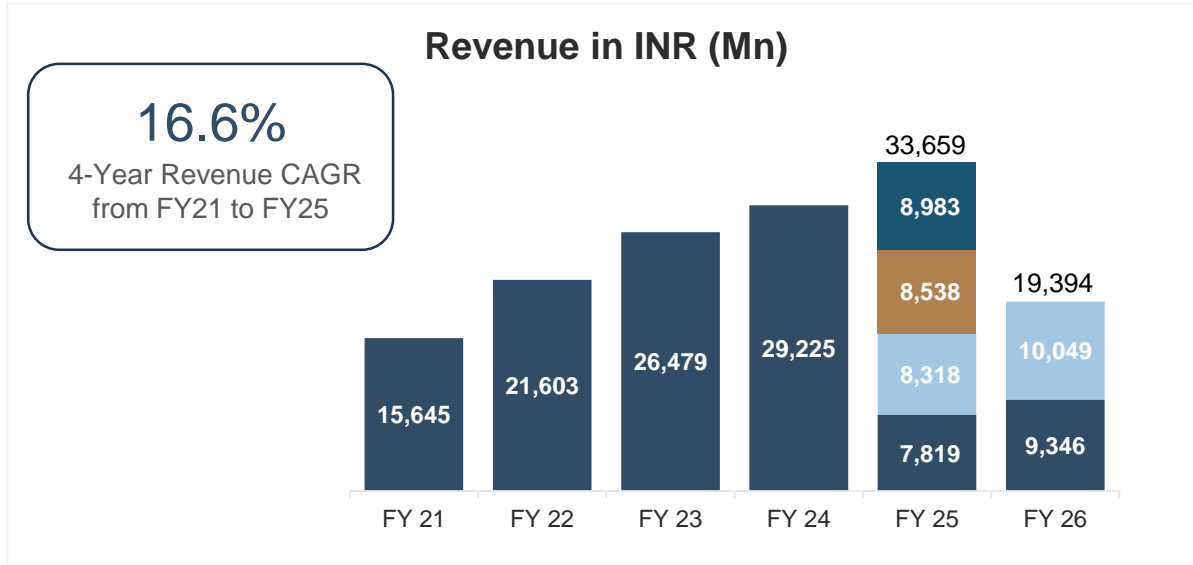
Financial Summary

Metrics		FY26 Q2	Q-o-Q	FY26 H1	Y-o-Y
Revenue	OPG revenue (USD mm)	115.5	5.7%	224.8	17.0%
	OPG revenue (INR mm)	10,049	7.5%	19,394	20.2%
	Total revenue (INR mm)	10,352	9.5%	19,803	20.2%
Profit	EBITDA (INR mm)	2,983	27.1%	5,329	28.1%
	EBIT (INR mm)*	2,558	29.4%	4,535	29.0%
	Net profit (INR mm)	1,832	29.3%	3,249	29.0%
Margin	EBITDA (%)	28.8%	399 bps	26.9%	166 bps
	EBIT (%)	24.7%	379 bps	22.9%	156 bps
	Net profit (%)	17.7%	271 bps	16.4%	112 bps

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

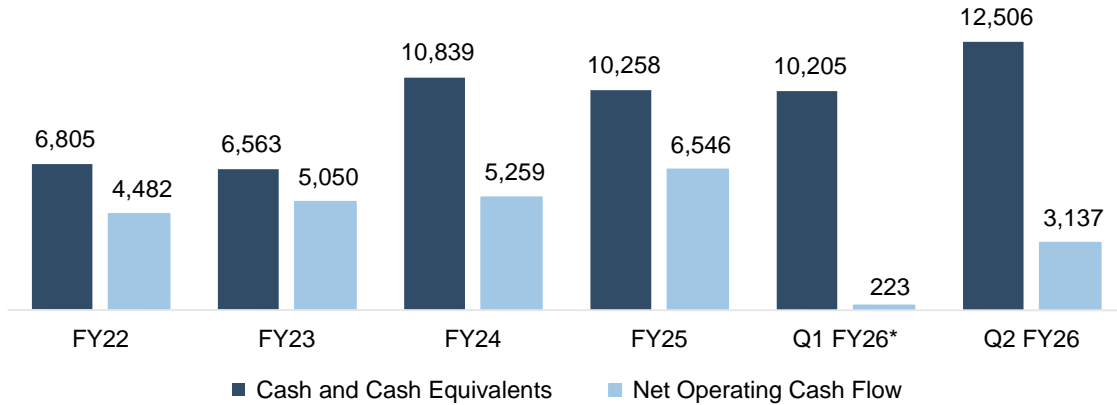
- Q2 YoY Constant currency (CC) growth by 16.3%; QoQ CC growth by 5.4%
- Buyback of INR 300 cr proposed

Key Performance Indicators

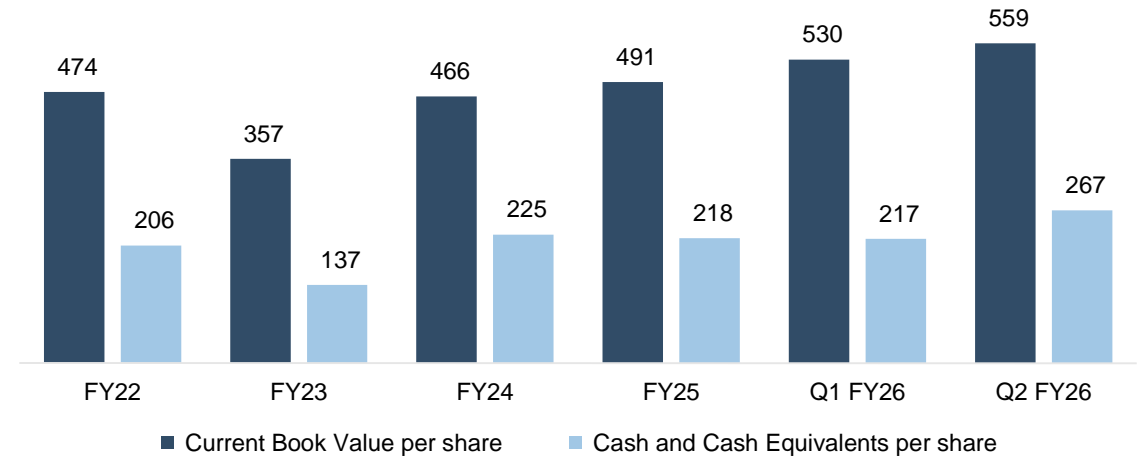


Balance Sheet and Other Updates

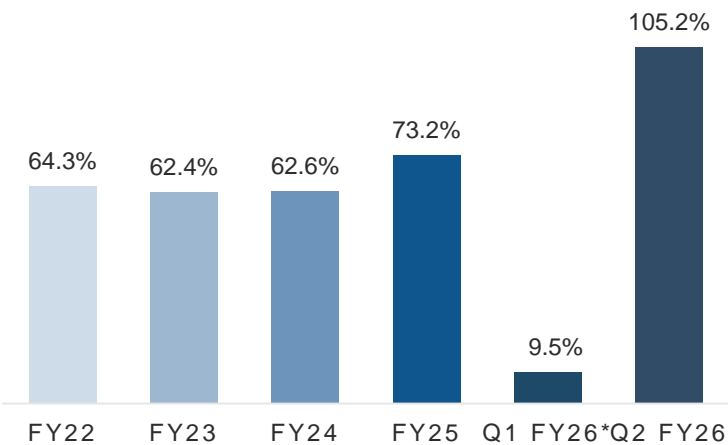
Cash and Cash Equivalents and Net Operating Cash flow (INR Mn)



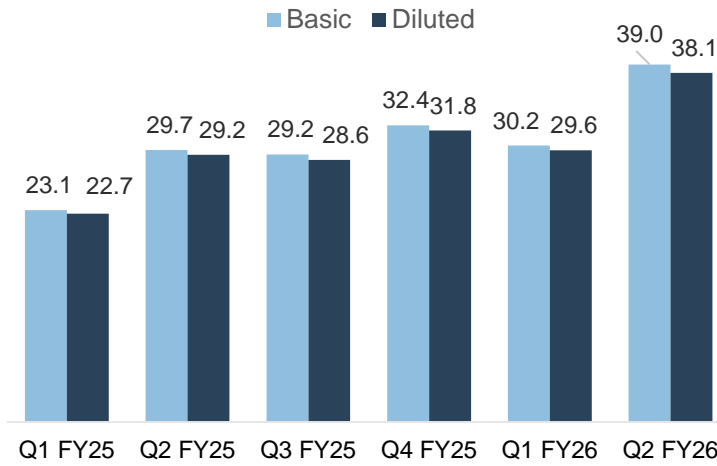
Book value and Cash & Cash Equivalents (INR)



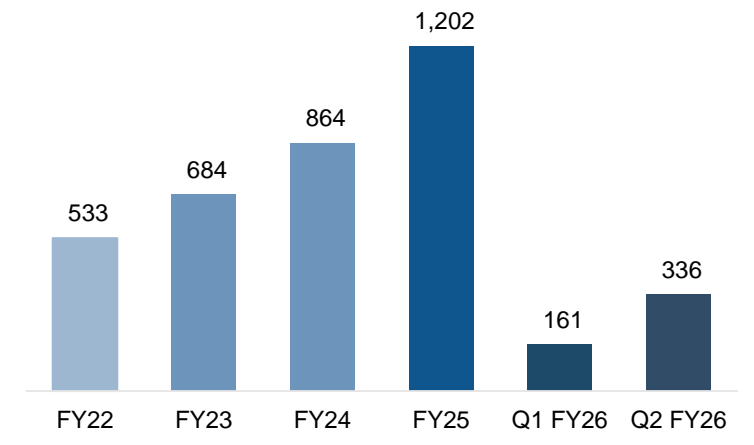
EBITDA conversion (%)



EPS (INR)



Capex (INR Mn)



* Additional funding to Gratuity Trust in Q1 FY26

Other Income

Figures in INR millions.

Other Income	FY26 Q2	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2
Investment Income	108.4	105.5	100.7	86.0	88.1
Revaluation Income*	186.1	-32.1	-33.7	106.0	1.4
Others	9.4	31.9	115.5	22.1	38.9
Total	303.9	105.3	182.5	214.0	128.3

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

- **Revaluation and Realised Gain**

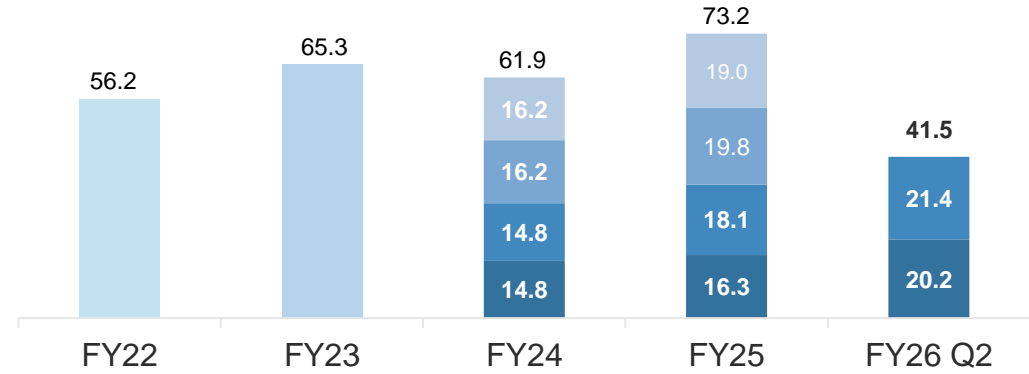
- USD/INR FY26 Q2 Exit: 88.84 vs. FY26 Q1 Exit: 85.79
- EUR/INR FY26 Q2 Exit: 104.39 vs. FY26 Q1 Exit: 100.70
- GBP/INR FY26 Q2 Exit: 119.60 vs. FY26 Q1 Exit: 117.57

Revenue, A&A and ACV

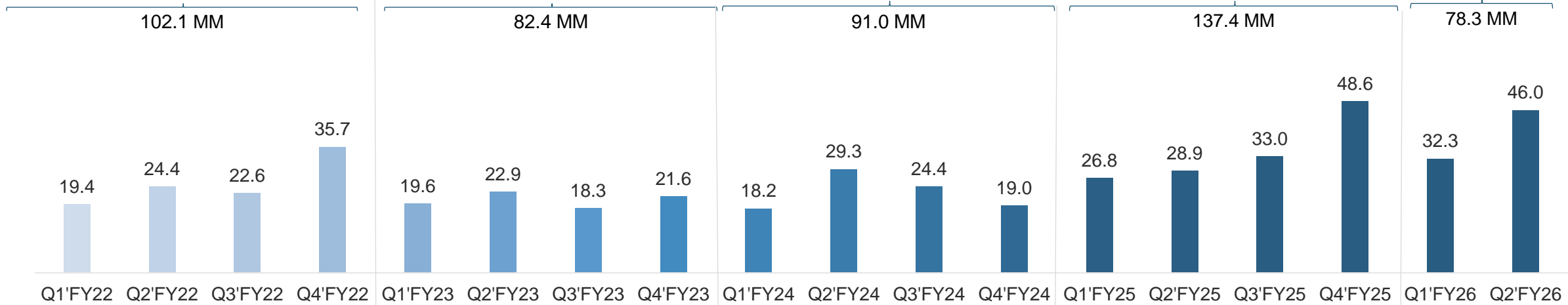
Industries

	Q1'25	Q2'25	Q3'25	Q4'25	FY25	Q1'26	Q2'26
BFSI	41.8%	43.8%	43.7%	43.7%	43.3%	43.2%	41.4%
CMT	26.4%	26.1%	25.2%	25.7%	25.8%	25.4%	25.9%
HiTech and M&D	16.8%	16.7%	16.2%	16.1%	16.4%	16.5%	16.7%
Fashion & Luxury and Retail	10.3%	8.7%	9.3%	8.8%	9.3%	9.0%	8.4%
Emerging	4.7%	4.8%	5.5%	5.7%	5.2%	5.9%	7.7%
Total	100%	100%	100%	100%	100%	100%	100%

A&A



ACV of new deals (excludes CLX)



Hedge Updates

Current Hedge Status

- Total outstanding hedges now \$249.3 mm at average INR 88.04/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	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
	FY26 Q2		\$52.8	85.94
	Total FY26	USD	105.6	86.87
Outstanding Forwards	FY26 Q3		\$52.8	86.22
	FY26 Q4		\$52.8	87.52
	Total FY26	USD	105.6	86.87
	FY27 Q1		\$42.6	87.62
	FY27 Q2		\$42.6	88.78
	FY27 Q3		\$27.6	89.24
	FY27 Q4		\$18.0	90.20
	Total FY27	USD	\$130.8	88.69
FY28 Q1		\$8.7	90.46	
FY28 Q2		\$4.2	92.04	
Total Outstanding	USD	\$249.3	88.04	

P&L Comparison

Figures in INR millions.

Operating P&L	FY26 Q2	OPR (%)	FY26 Q1	OPR (%)
Operating Revenue \$	115.5		109.2	
Total Revenue*	10,352		9,451	
Operating Revenue	10,049		9,346	
Cost of Revenues				
Delivery and Support Employees Cost	5,280	52.5%	5,111	54.7%
General and Administrative Expenses				
Facilities (Rent and Electricity)	136	1.4%	148	1.6%
Technological Services (Communications, AMC)	246	2.4%	235	2.5%
Administrative Services (Transport, HK, Security)	113	1.1%	98	1.0%
Legal and Professional Fees	171	1.7%	157	1.7%
Provision / Written off for Bad Debt	8	0.1%	14	0.1%
CSR & Donation	27	0.3%	29	0.3%
Others	157	1.6%	164	1.8%
Total G&A	859	8.5%	845	9.0%
Selling and Distribution	1,231	12.2%	1,149	12.3%
EBITDA	2,983	28.8%	2,346	24.8%
Depreciation and Amortization (Inc. rent as per IND AS116)	425	4.2%	369	3.9%
EBIT	2,558	24.7%	1,977	20.9%

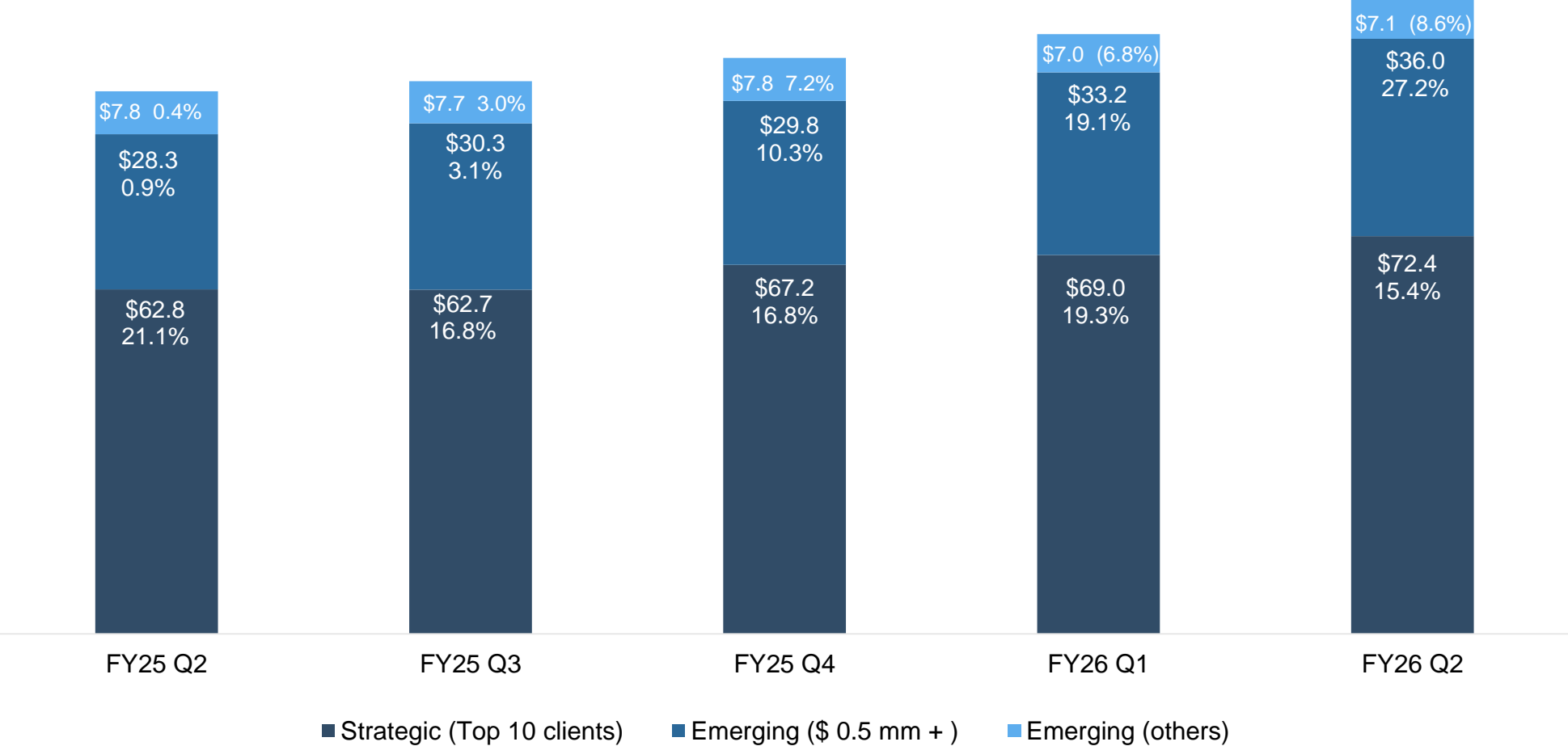
* Forex Gain / Loss and gain / loss on sale of tangible assets regrouped as other income/expenses in the press release financials
EBITDA and EBIT % on Total Revenue

Key Revenue Metrics

		FY26 Q2	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3
Currency Contribution (%)	USD	86%	86%	86%	86%	87%	86%	86%	84%
	EURO	8%	8%	8%	8%	8%	9%	9%	9%
	GBP	3%	3%	3%	3%	3%	3%	3%	3%
	Others	3%	3%	3%	3%	2%	2%	2%	4%
Geographic Concentration*	North America	80%	79%	78%	76%	76%	75%	74%	74%
	Europe	14%	15%	14%	16%	16%	17%	18%	18%
	ROW	6%	6%	8%	8%	8%	8%	8%	8%
Client Concentration	Top 10 contribution	63%	63%	64%	62%	63%	62%	63%	59%
Billing Mix	BPaaS	18%	19%	19%	19%	20%	21%	24%	24%
	Onshore Revenue	19%	20%	21%	21%	20%	20%	19%	19%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	44	42	37	36	36	38	41	38
	US\$ 1mm-3mm Clients	26	24	25	24	25	23	24	22
	US\$ 3mm ++ Clients	20	19	18	18	18	19	18	20
DSO	Days	76	86	80	83	77	81	84	73

*Other smaller currencies, geographies and client contribution not shown

Revenue Mix Trends (\$mm)



% Growth is measured at quarterly YoY level

Key Headcount Metrics

		FY26 Q2	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3
Staff Utilization (Delivery)	Staff Utilization (Delivery)	75.1%	72.8%	73.2%	73.2%	74.1%	72.1%	73.5%	73.9%
Headcount	Offshore Delivery	17,754	16,865	15,925	15,260	14,861	14,921	14,690	14,496
	Onshore Delivery	651	655	656	627	637	683	630	611
	Support Services	1,021	995	941	923	907	898	862	843
	Tech Services	1,867	1,746	1,745	1,704	1,699	1,122	1,049	1,002
	Business Development	122	124	122	128	123	125	123	124
	Total		21,415	20,385	19,389	18,642	18,227	17,749	17,354
Women Employees (%)	Women Employees (%)	39.9%	39.3%	38.8%	38.5%	38.7%	38.8%	38.7%	38.6%
Offshore Voluntary Attrition	Offshore Voluntary Attrition	20.3%	17.6%	24.3%	18.8%	28.8%	18.1%	22%	16.6%
Offshore Seat Count	Offshore Seat Count	15,140	14,731	13,976	13,810	12,009	11,999	11,635	12,029

Balance Sheet Abstract

Figures in INR millions.

Particulars	September 30, 2025	March 31, 2025	% Change
Shareholder's Funds			
Capital	469	470	0%
Minority Interest	26	22	19%
Reserves and Surplus	25,772	22,588	14%
Total Shareholder's Funds	26,268	23,080	
Application of Funds			
Fixed Assets	6,897	6,488	6%
Right to Use Assets (IND AS116)	3,535	3,253	9%
Lease Liability (IND AS116)	(3,951)	(3,581)	10%
Deferred Tax Assets (net)	885	659	34%
Net Current Assets & Investments	18,901	16,260	16%
Total Application of Funds	26,268	23,080	

Thank You

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