

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

MAY 2026

FINANCIAL PERFORMANCE – Q4 FY26
MAY 13, 2026

Financial Summary

Metrics		FY26 Q4	Q-o-Q	FY26	Y-o-Y
Revenue	OPG revenue (USD mm)	\$122.4	0.6%	\$468.9	17.9%
	OPG revenue (INR mm)	11,073	3.5%	41,170	22.3%
	Total revenue (INR mm)	11,354	3.1%	42,174	22.6%
Profit	OPG EBITDA (INR mm)	2,841	2.8%	10,523	28.2%
	EBITDA (INR mm)	3,121	1.5%	11,526	28.8%
	EBIT (INR mm)	2,625	0.5%	9,773	29.7%
	Net profit (INR mm)	1,894	-1.4%	7,062	30.5%
Margin	OPG EBITDA (%)	25.7%	-15 bps	25.6%	117 bps
	EBITDA (%)	27.5%	-42 bps	27.3%	132 bps
	EBIT (%)	23.1%	-59 bps	23.2%	127 bps
	Net profit (%)	16.7%	-75 bps	16.7%	101 bps

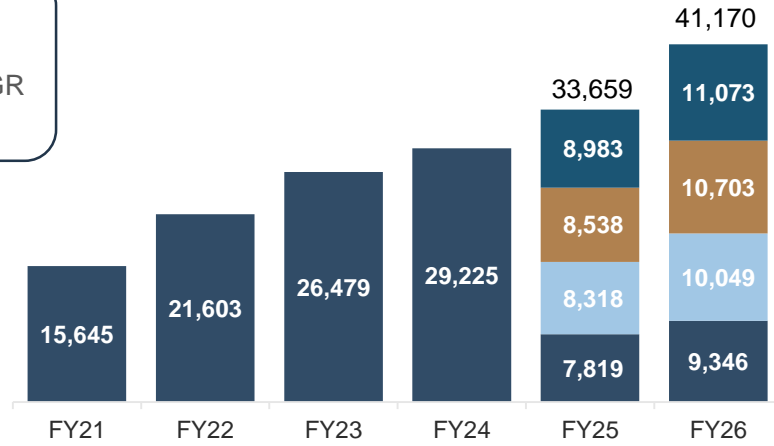
* EBIT includes other income and excludes rental interest under IND AS116

- FY26 constant currency (CC) growth of 17.0%; QoQ CC growth of 0.5%
- 1:1 Bonus issued in Q4
- Dividend of INR 1 proposed for FY26
- Wage increments to be effective 1st April 2026

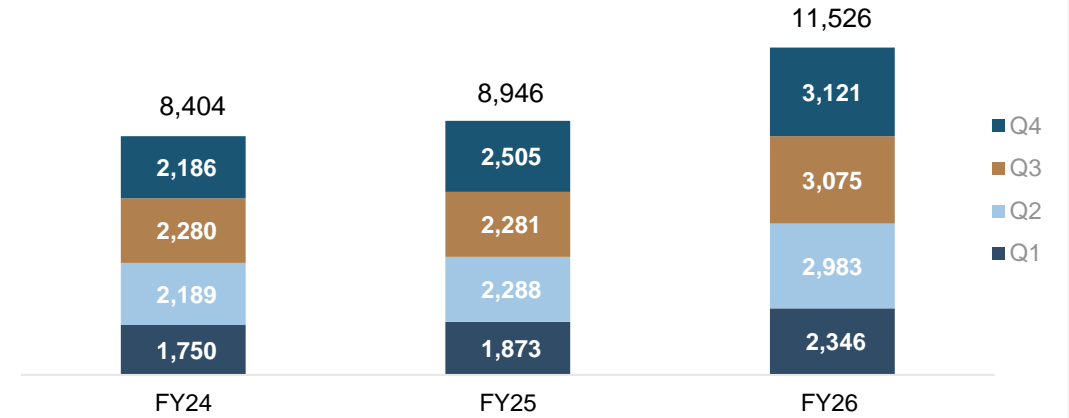
Key Performance Indicators

OPG Revenue in INR (Mn)

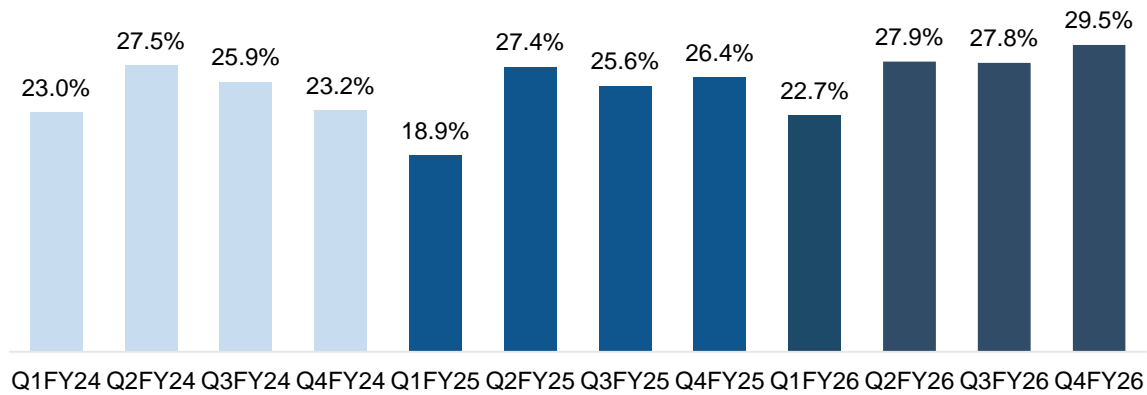
17.5%
4-Year Revenue CAGR
from FY22 to FY26



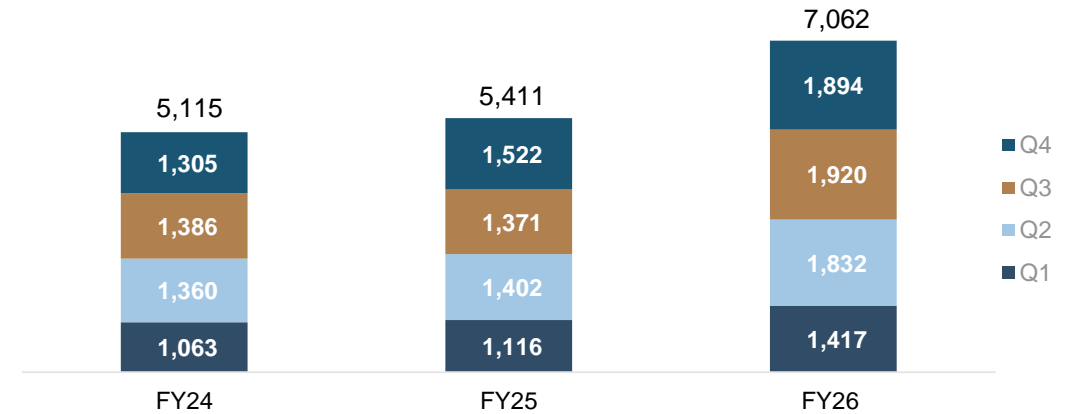
EBITDA (INR Mn)



Return on Equity (%)

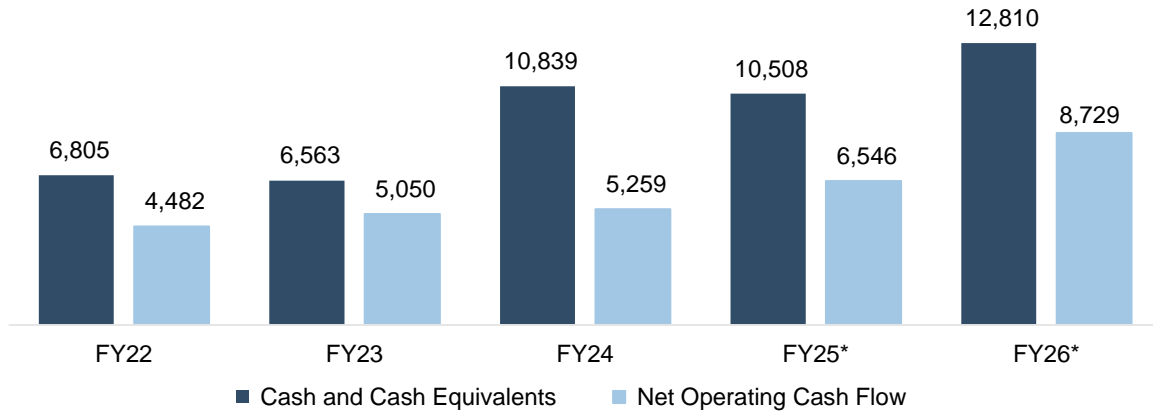


PAT (INR Mn)

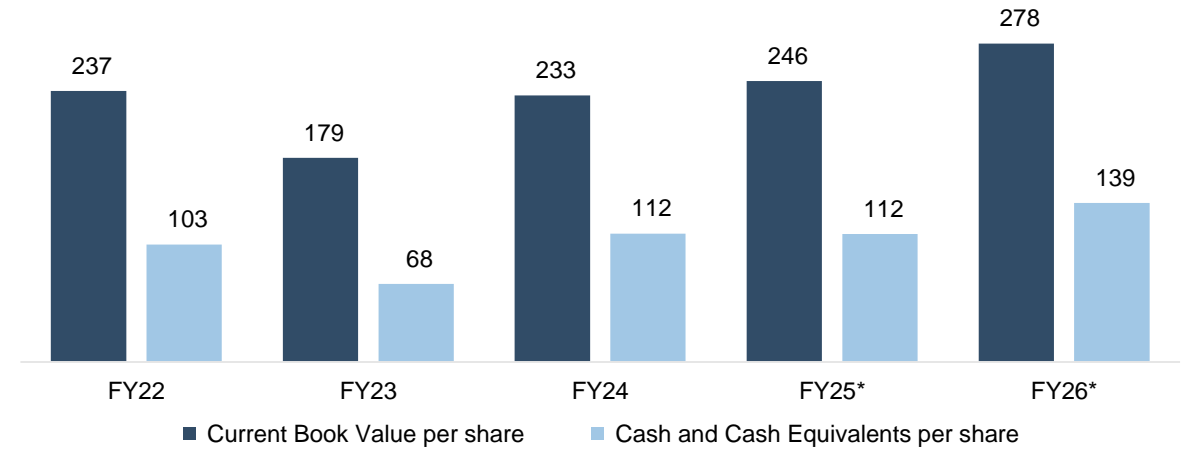


Balance Sheet and Other Updates

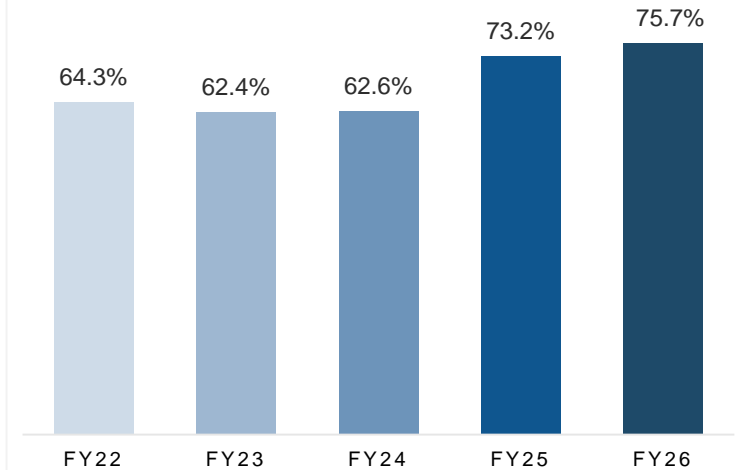
Cash and Cash Equivalents and Net Operating Cash flow (INR Mn)



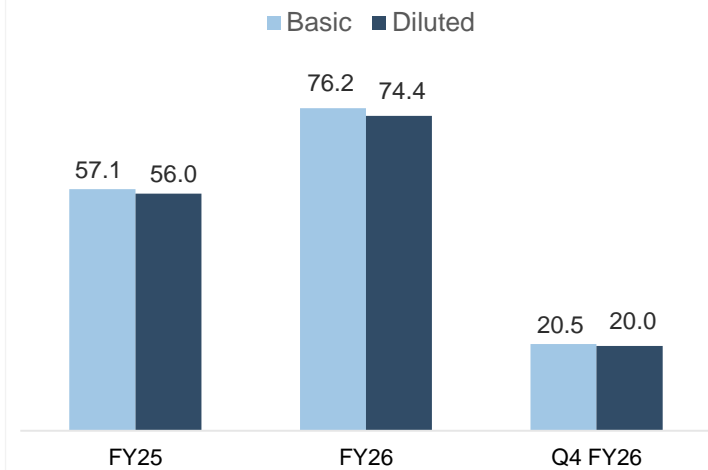
Book value and Cash & Cash Equivalents (INR)



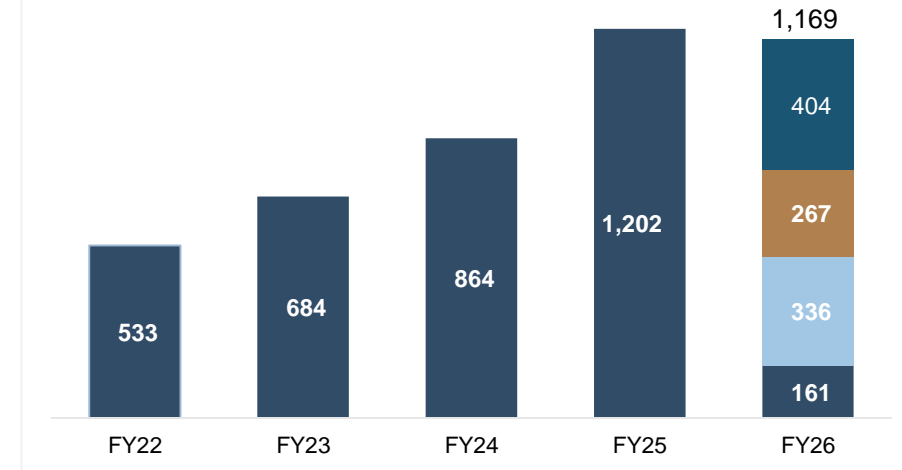
EBITDA conversion (%)



EPS (INR)



Capex (INR Mn)



*Effective Q4FY25 we have included Deposits more than 12 months
Changes in historical numbers due to Bonus issued in Q4 FY26

Other Income

Figures in INR millions.

Other Income	FY26 Q4	FY26 Q3	FY26 Q2	FY26 Q1	FY25 Q4
Investment Income	122.1	124.0	108.4	105.5	100.7
Revaluation Income*	105.7	64.1	186.1	(32.1)	(33.7)
Others	53.0	125.3	9.4	31.9	115.5
Total	280.8	313.4	303.9	105.3	182.5

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

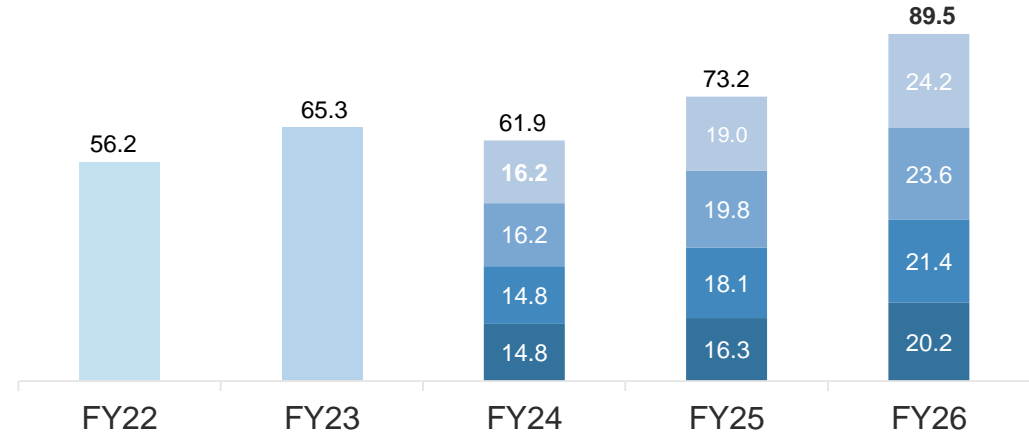
- **Revaluation Income:** Increased due to INR depreciation against USD.
- **Others:** Higher government grants received in Q3.
- **Revaluation and Realised Gain**
 - USD/INR FY26 Q4 Exit: 93.78 vs. FY26 Q3 Exit: 89.86
 - EUR/INR FY26 Q4 Exit: 108.09 vs. FY26 Q3 Exit: 105.41
 - GBP/INR FY26 Q4 Exit: 123.84 vs. FY26 Q3 Exit: 120.72

Revenue, A&A and ACV

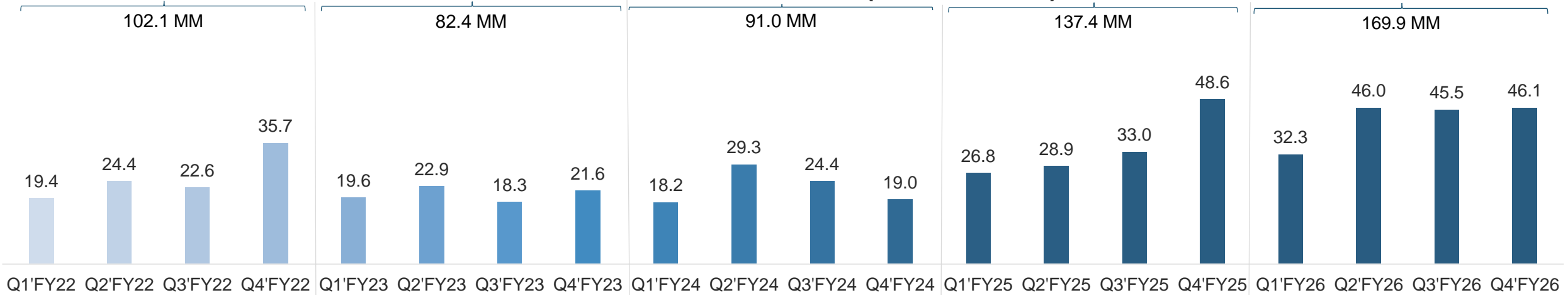
Industries

	Q1'25	Q2'25	Q3'25	Q4'25	FY25	Q1'26	Q2'26	Q3'26	Q4'26	FY26
BFSI	41.8%	43.8%	43.7%	43.7%	43.3%	43.2%	41.4%	40.1%	38.7%	40.8%
CMT	26.4%	26.1%	25.2%	25.7%	25.8%	25.4%	25.9%	25.0%	26.6%	25.7%
HiTech and M&D	16.8%	16.7%	16.2%	16.1%	16.4%	16.5%	16.7%	16.8%	16.0%	16.5%
Fashion & Luxury and Retail	10.3%	8.7%	9.3%	8.8%	9.3%	9.0%	8.4%	8.7%	8.4%	8.6%
Emerging	4.7%	4.8%	5.5%	5.7%	5.2%	5.9%	7.7%	9.5%	10.2%	8.4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

A&A



ACV of new deals (excludes CLX)



Hedge Updates

Current Hedge Status

- Total outstanding hedges now \$265.5 mm at average INR 90.92/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	Total FY25	USD	\$195.0	84.54
	FY26 Q1		\$52.8	85.25
	FY26 Q2		\$52.8	85.94
	FY26 Q3		\$52.8	86.22
	FY26 Q4		\$47.6	87.38
	Total FY26	USD	\$206.0	\$86.17
Outstanding Forwards	FY27 Q1		\$60.4	88.26
	FY27 Q2		\$56.0	89.92
	FY27 Q3		\$42.6	89.93
	FY27 Q4		\$42.6	92.11
	Total FY27	USD	\$201.6	89.89
	FY28 Q1		\$30.4	93.07
	FY28 Q2		\$19.7	94.56
	FY28 Q3		\$9.3	95.44
	FY28 Q4		\$4.5	97.39
	Total FY28	USD	\$63.9	94.18
Total Outstanding	USD	\$265.5	90.92	

P&L Comparison

Figures in INR millions.

Operating P&L	FY26	OPR%	FY25	OPR%	FY26 Q4	OPR (%)	FY26 Q3	OPR (%)
Operating Revenue \$	\$468.9		\$397.6		\$122.4		\$121.7	
Total Revenue*	42,174		34,396		11,354		11,017	
Operating Revenue	41,170		33,659		11,073		10,703	
Cost of Revenues								
Delivery and Support Employees Cost	21,841	53.1%	17,898	53.2%	5,851	52.8%	5,598	52.3%
General and Administrative Expenses								
Facilities (Rent and Electricity)	597	1.5%	632	1.9%	154	1.4%	159	1.5%
Technological Services (Communications, AMC)	961	2.3%	809	2.4%	237	2.1%	243	2.3%
Administrative Services (Transport, HK, Security)	444	1.1%	380	1.1%	115	1.0%	118	1.1%
Legal and Professional Fees	701	1.7%	579	1.7%	183	1.7%	190	1.8%
Provision / Written off for Bad Debt	1	0.0%	7	0.0%	(14)	-0.1%	(7)	-0.1%
CSR & Donation	107	0.3%	104	0.3%	28	0.3%	23	0.2%
Others	687	1.7%	631	1.9%	199	1.8%	167	1.6%
Total G&A	3,499	8.5%	3,142	9.3%	902	8.1%	894	8.3%
Selling and Distribution	5,306	12.9%	4,409	13.1%	1,478	13.4%	1,450	13.5%
Operating EBITDA	10,523	25.6%	8,209	24.4%	2,841	25.7%	2,762	25.8%
EBITDA[^]	11,526	27.3%	8,946	26.0%	3,121	27.5%	3,075	27.9%
Depreciation and Amortization (Inc. rent as per IND AS116)	1,754	4.3%	1,412	4.2%	497	4.5%	463	4.3%
EBIT[^]	9,773	23.2%	7,534	21.9%	2,625	23.1%	2,612	23.7%

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

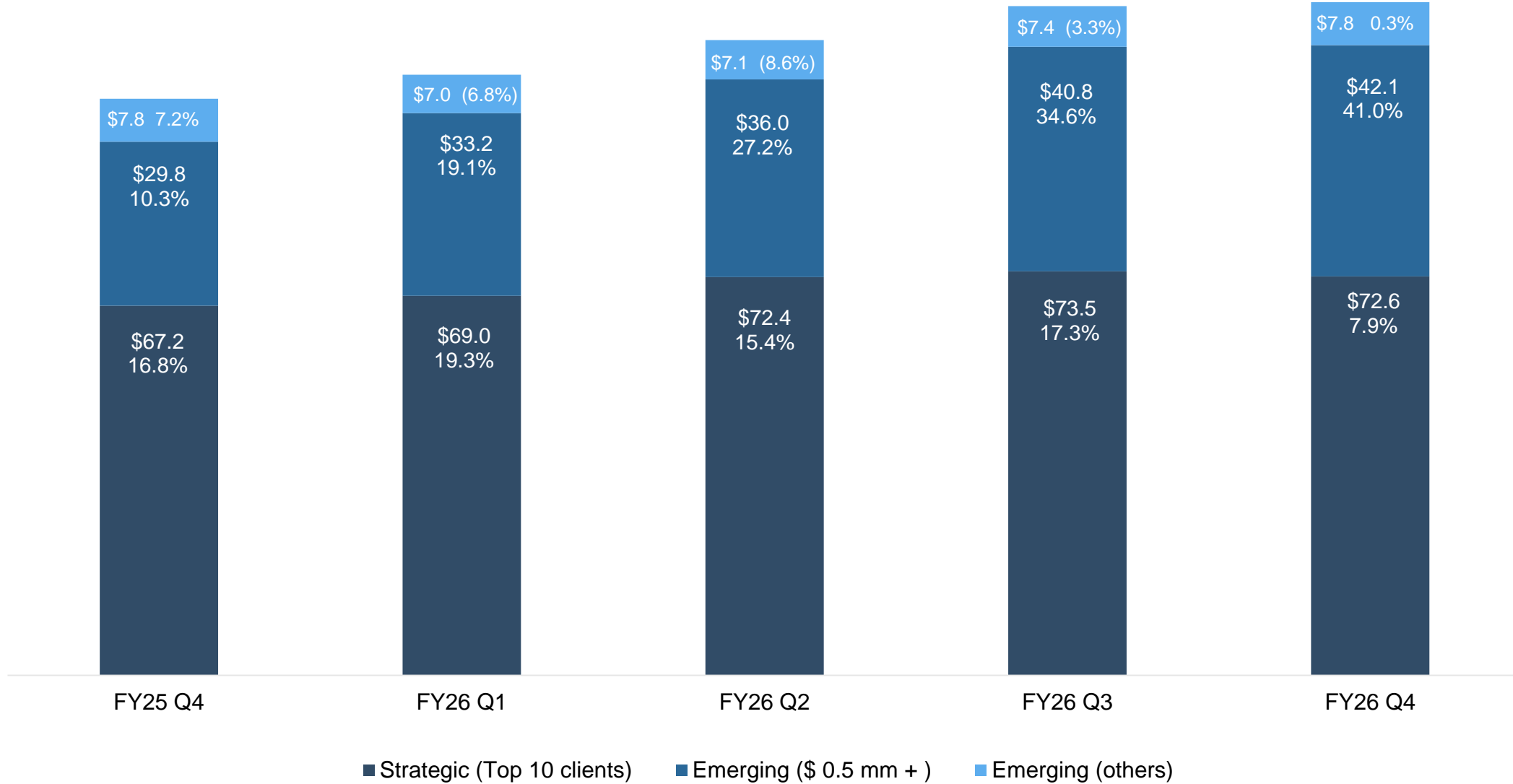
[^] EBITDA and EBIT % on Total Revenue

Key Revenue Metrics

		FY26 Q4	FY26 Q3	FY26 Q2	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1
Currency Contribution (%)	USD	86%	86%	86%	86%	86%	86%	87%	86%
	EURO	8%	8%	8%	8%	8%	8%	8%	9%
	GBP	3%	3%	3%	3%	3%	3%	3%	3%
	Others	3%	3%	3%	3%	3%	3%	2%	2%
Geographic Concentration*	North America	78%	80%	80%	79%	78%	76%	76%	75%
	Europe	17%	14%	14%	15%	14%	16%	16%	17%
	ROW	5%	6%	6%	6%	8%	8%	8%	8%
Client Concentration	Top 10 contribution	59%	60%	63%	63%	64%	62%	63%	62%
Billing Mix	BPaaS	18%	19%	18%	19%	19%	19%	20%	21%
	Onshore Revenue	18%	18%	19%	20%	21%	21%	20%	20%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	44	44	44	42	37	36	36	38
	US\$ 1mm-3mm Clients	27	27	26	24	25	24	25	23
	US\$ 3mm ++ Clients	24	22	20	19	18	18	18	19
DSO	Days	81	78	76	86	80	83	77	81

*Other smaller currencies, geographies and client contribution not shown

Revenue Mix Trends (\$mm)



Key Headcount Metrics

		FY26 Q4	FY26 Q3	FY26 Q2	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4
Staff Utilization (Delivery)	Staff Utilization (Delivery)	74.2%	76.5%	75.1%	72.8%	73.2%	73.2%	74.1%	72.1%	73.5%
Headcount	Offshore Delivery	18,586	18,147	17,754	16,865	15,925	15,260	14,861	14,921	14,690
	Onshore Delivery	741	652	651	655	656	627	637	683	630
	Support Services	1,082	1,060	1,021	995	941	923	907	898	862
	Tech Services	2,109	1,988	1,867	1,746	1,745	1,704	1,699	1,122	1,049
	Business Development	121	120	122	124	122	128	123	125	123
	Total	22,639	21,967	21,415	20,385	19,389	18,642	18,227	17,749	17,354
	Women Employees (%)	Women Employees (%)	39.1%	39.2%	39.9%	39.3%	38.8%	38.5%	38.7%	38.8%
Offshore Voluntary Attrition	Offshore Voluntary Attrition	21.7%	19.3%	20.3%	17.6%	24.3%	18.8%	28.8%	18.1%	22%
Offshore Seat Count	Offshore Seat Count	15,507	15,519	15,140	14,731	13,976	13,810	12,009	11,999	11,635

Balance Sheet Abstract

Figures in INR millions.

Particulars	March 31, 2026	March 31, 2025	% Change
Shareholder's Funds			
Capital	920	470	96%
Minority Interest	28	22	29%
Reserves and Surplus	24,694	22,588	9%
Total Shareholder's Funds	25,642	23,080	11%
Application of Funds			
Fixed Assets	7,228	6,488	11%
Right to Use Assets (IND AS116)	3,361	3,253	3%
Lease Liability (IND AS116)	(3,850)	(3,581)	7%
Deferred Tax Assets (net)	1,103	659	67%
Net Current Assets & Investments	17,800	16,260	9%
Total Application of Funds	25,642	23,080	11%

Thank You

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