

eClerx/SECD/SE/2025/043

May 14, 2025

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex Bandra (East), Mumbai – 400 051
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Dear Sir/Madam,

Sub: Earnings Presentation and Press release w.r.t Consolidated and Standalone Audited Financial Results for the quarter/year ended March 31, 2025

**Scrip Code: BSE - 532927
 NSE – ECLERX**

Further to our letter number eClerx/SECD/SE/2025/041 dated May 14, 2025, please find attached the earnings presentation and press release w.r.t Consolidated and Standalone Audited Financial Results for the quarter/year ended March 31, 2025 for your records.

Since Stock Exchange(s) portal for online submissions does not accept excel documents, we have made the “Investor Sheet” available on our website under the “Investor Relations” section.

Thanking you,

Yours faithfully
For **eClerx Services Limited**



Pratik Bhanushali
VP- Legal & Company Secretary
F8538

Encl: as above

MAY 2025

eClerx **INVESTOR RELATIONS**

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

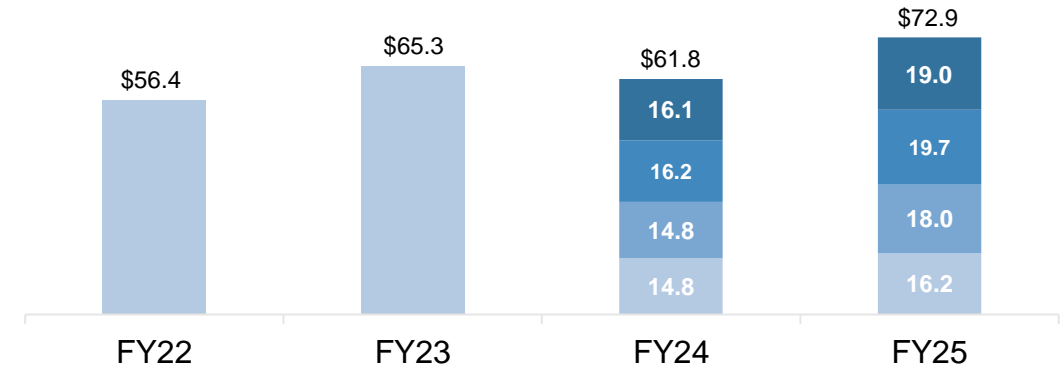
Revenue and ACV

Amounts in \$ mm

Industries

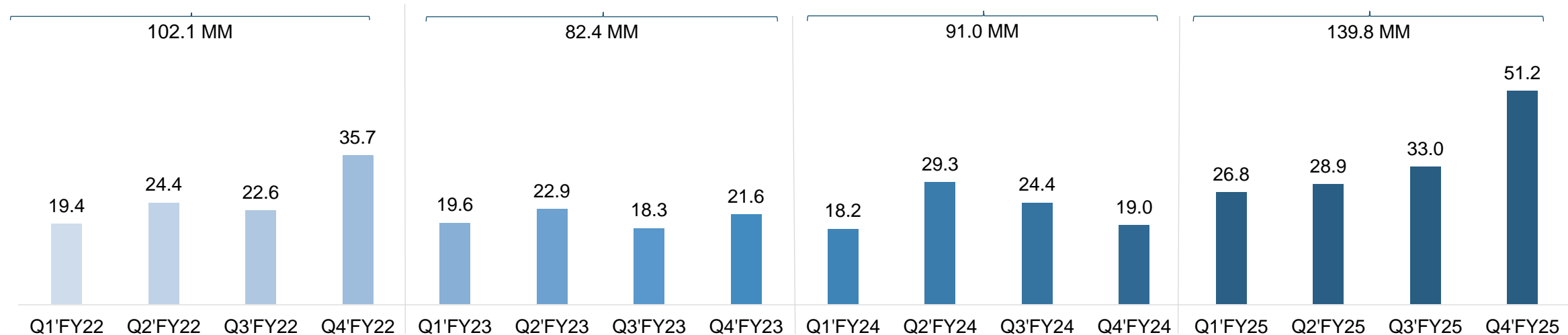
	Q1'25	Q2'25	Q3'25	Q4'25	FY25
BFSI	41.8%	43.8%	43.7%	43.7%	43.3%
CMT	26.4%	26.1%	25.2%	25.7%	25.8%
HiTech and M&D	16.8%	16.7%	16.2%	16.1%	16.4%
Fashion & Luxury and Retail	10.3%	8.7%	9.3%	8.8%	9.3%
Emerging	4.7%	4.8%	5.5%	5.7%	5.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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

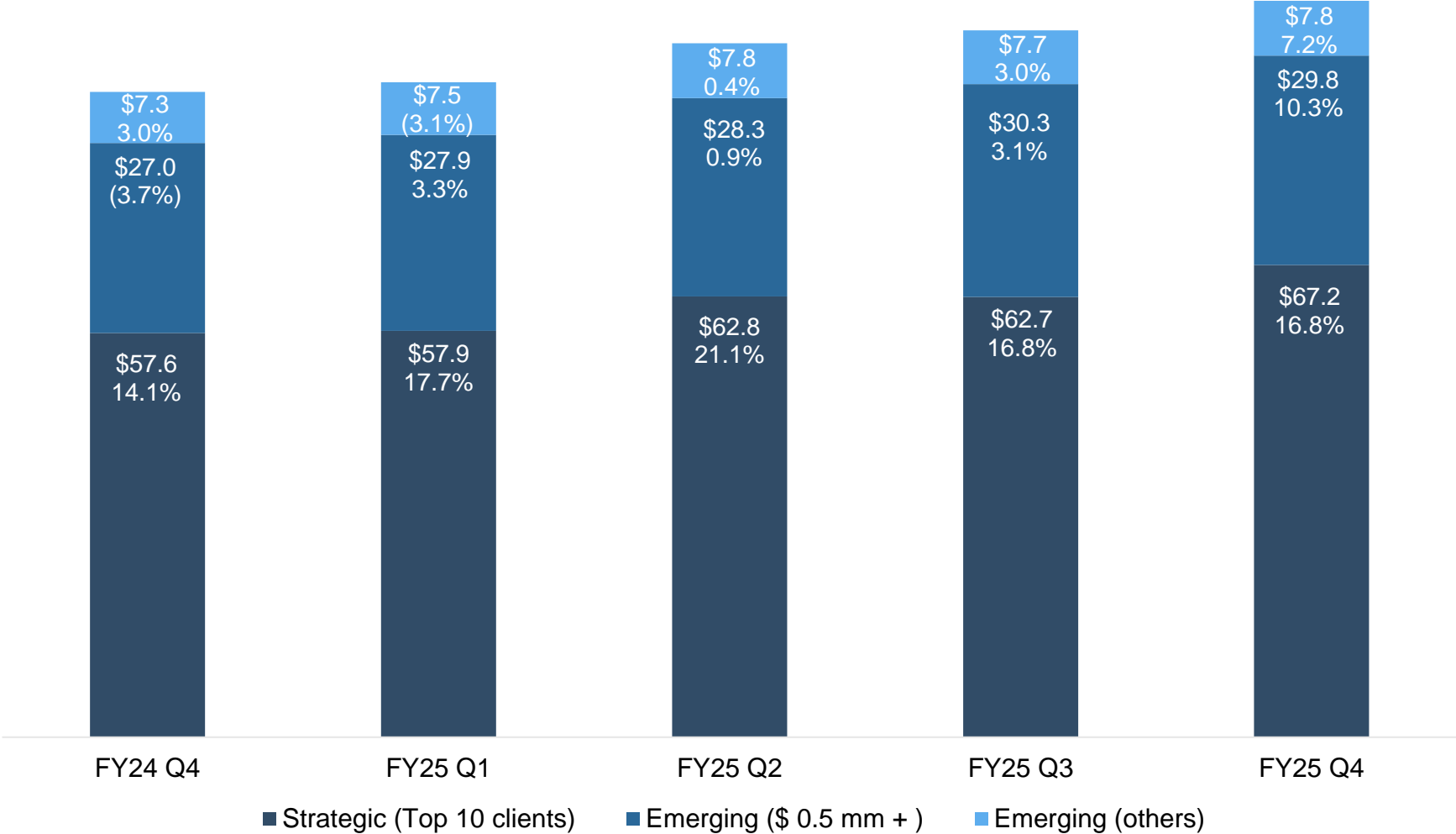
- Total Consolidated Cash and Cash Equivalents of INR 10,258 mm (Standalone – INR 4,001 mm) for FY25 vs INR 10,839 mm (Standalone – INR 6,478 mm) for FY24
- Equivalent to INR 218.4 per share for FY25 vs INR 224.7 per share for FY24
- Net operating cash flow for FY25 at INR 6,546.2 mm vs INR 5,258.9 mm 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

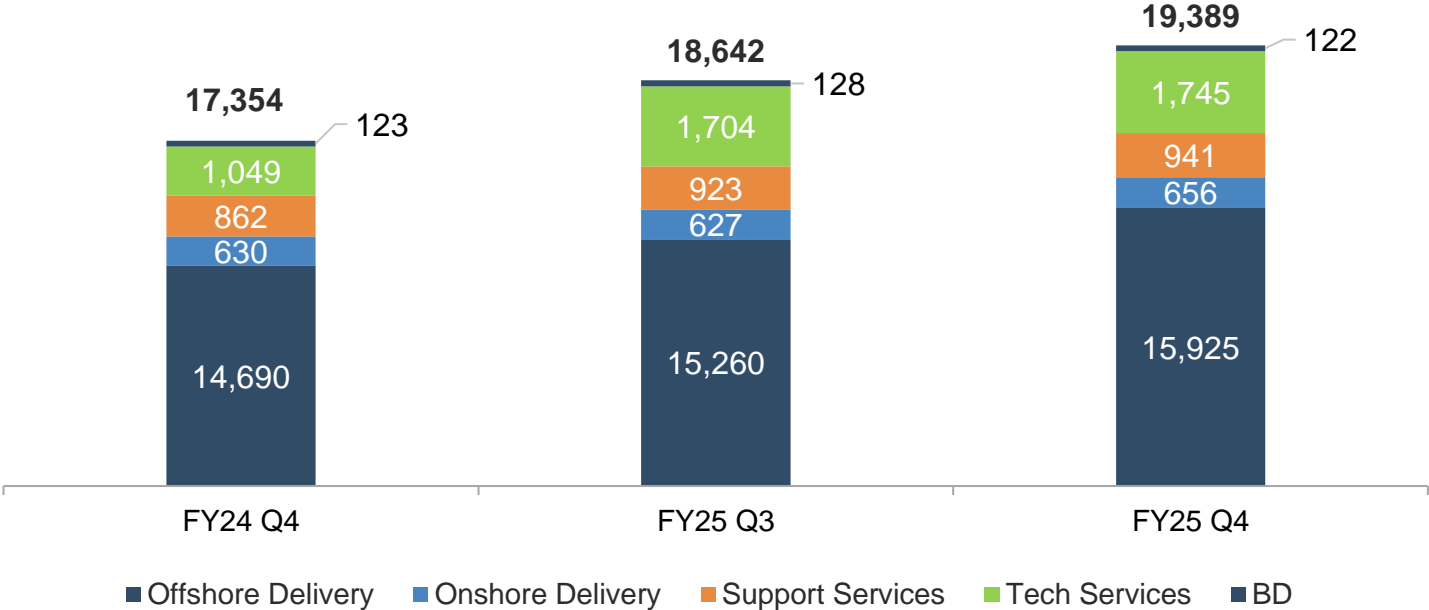
Revenue Mix Trends (\$mm)



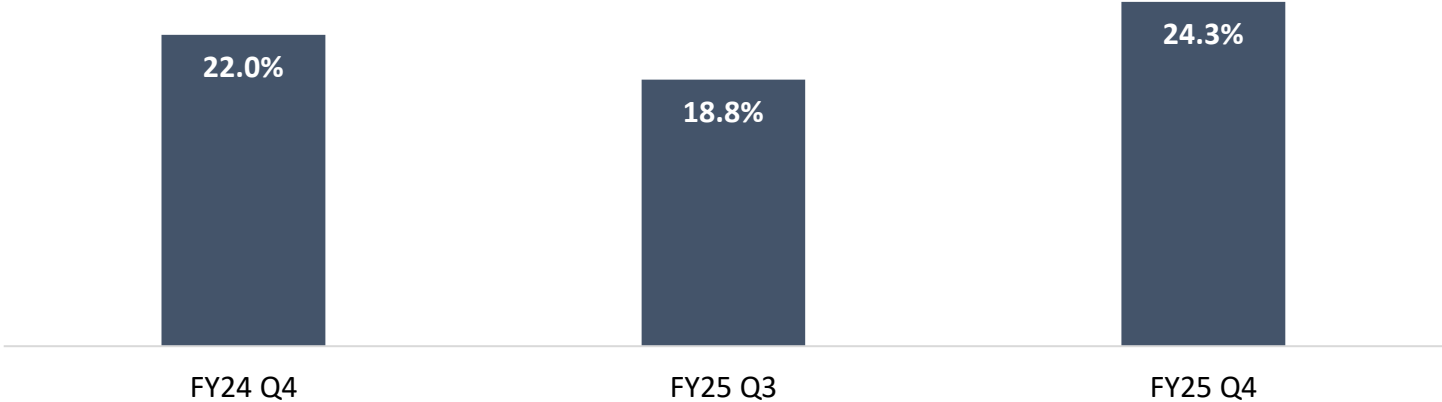
% Growth is measured at quarterly YoY level

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.

eClerx's Q4 FY25 revenue stands at INR 916.5 crore up by 16.1%

Mumbai, May 14, 2025: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for fiscal Q4 2025.

eClerx empowers the world's largest enterprises with intelligent operations and Insights, providing core business process solutions and data analytics from its global delivery centres.

Consolidated financial highlights for the year ended Mar 31, 2025

Operating revenue for the quarter ended Mar 31, 2025 was INR 898.3 crore vs. INR 766.5 crore corresponding period last year, YoY increase of 17.2%. In USD terms, operating revenue increased by 14.1% to USD 104.9 Million as compared to USD 91.9 Million last year. Total revenue including other income for the period was INR 916.5 crore, YoY increase by 16.1%.

- EBIT for the period is INR 209.6 crore, up by 13.2% YoY.
- Profit after tax for the quarter ended March, 2025 was INR 152.2 crore compared with INR 130.5 crore in the previous year, increase of 16.6% YoY.
- Basic EPS for the quarter ended March, 2025 was INR 32.4 as compared to INR 27.1 last year.
- The total delivery headcount as of March, 2025 stands at 19,267 – an increase of 11.8% YoY.

About eClerx Services Ltd:

eClerx provides business process management, automation and analytics services to a number of Fortune 2000 enterprises, including some of the world's leading financial services, communications, retail, fashion, media & entertainment, manufacturing, travel & leisure and technology companies. Incorporated in 2000, eClerx is today traded on both the Bombay and National Stock Exchanges of India. The firm employs about 19,400 people across Australia, Canada, Germany, India, Italy, Paris, Netherlands, Peru, Philippines, Singapore, Dubai, Thailand, UK and the USA. For more information, visit www.eclerx.com.

For further information, please contact:

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Disclaimer: *Certain statements made in this release concerning our future growth prospects may be interpreted as forward looking statements, which involve a number of risks and uncertainties that could cause the actual results to differ materially from those in such forward looking statements. Investors are requested to use their discretion in relying on them. We do not undertake to update any forward-looking statements that may be made from time to time.*