

NOV 2024

eClerx **INVESTOR RELATIONS**

FINANCIAL PERFORMANCE – Q2 FY25
NOV 5, 2024

Financial Summary

Metrics		FY25 Q2	Q-o-Q	FY25H1	Y-o-Y
Revenue	OPG revenue (USD mm)	98.8	6.0%	192.1	12.0%
	OPG revenue (INR mm)	8,318	6.4%	16,138	14.8%
	Total revenue (INR mm)	8,447	5.2%	16,478	15.4%
Profit	EBITDA (INR mm)	2,288	22.2%	4,161	5.6%
	EBIT (INR mm)*	1,960	25.9%	3,516	4.9%
	Net profit (INR mm)	1,402	25.7%	2,519	3.9%
Margin	EBITDA (%)	27.1%	377 bps	25.2%	-233 bps
	EBIT (%)	23.2%	382 bps	21.3%	-213 bps
	Net profit (%)	16.6%	271 bps	15.3%	-168 bps

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

- Q2 YoY Constant currency (CC) growth by 12.0%; QoQ CC growth by 5.7%
- EBITDA increase (QoQ) on account of Revenue growth, improved operating efficiency

Other Income

Figures in INR millions.

Other Income	FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3	FY24 Q2
Investment Income	88.1	147.3	133.8	108.5	76.7
Revaluation Income*	1.4	6.8	-7.8	-17.0	46.0
Others	38.9	58.1	104.3	116.4	18.8
Total	128.3	212.2	230.3	207.8	141.5

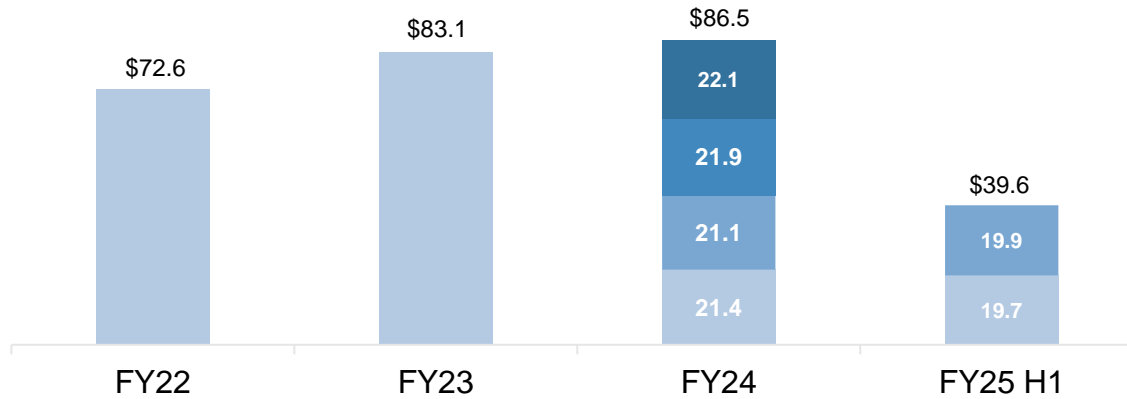
* Gain / Loss regrouped as other income/expenses based on profit or loss position in the press release financials

- Decrease in Investment Income due to buyback of shares in Jul'24.
- Q1 others included one-time reimbursement
- **Revaluation and Realised Gain**
 - USD/INR FY25 Q2 Exit: 83.77 vs. FY25 Q1 Exit: 83.35
 - EUR/INR FY25 Q2 Exit: 93.49 vs. FY25 Q1 Exit: 89.25
 - GBP/INR FY25 Q2 Exit: 112.37 vs. FY25 Q1 Exit: 105.41

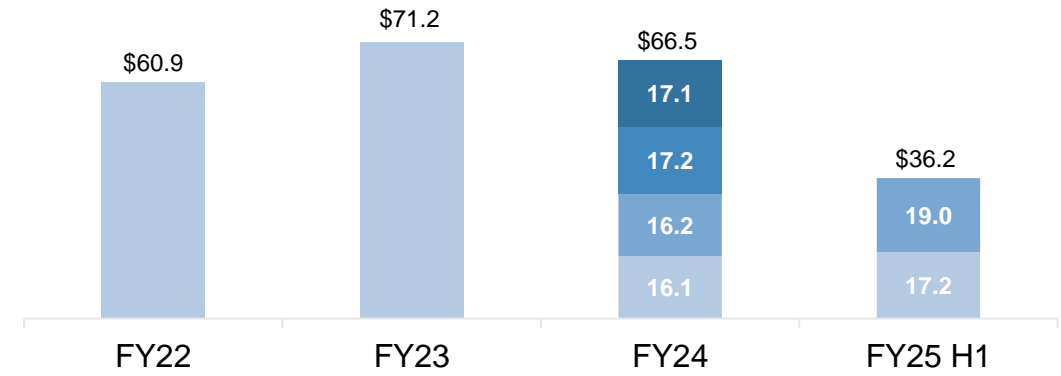
BPaaS, A&A and ACV

Amounts in \$ mm

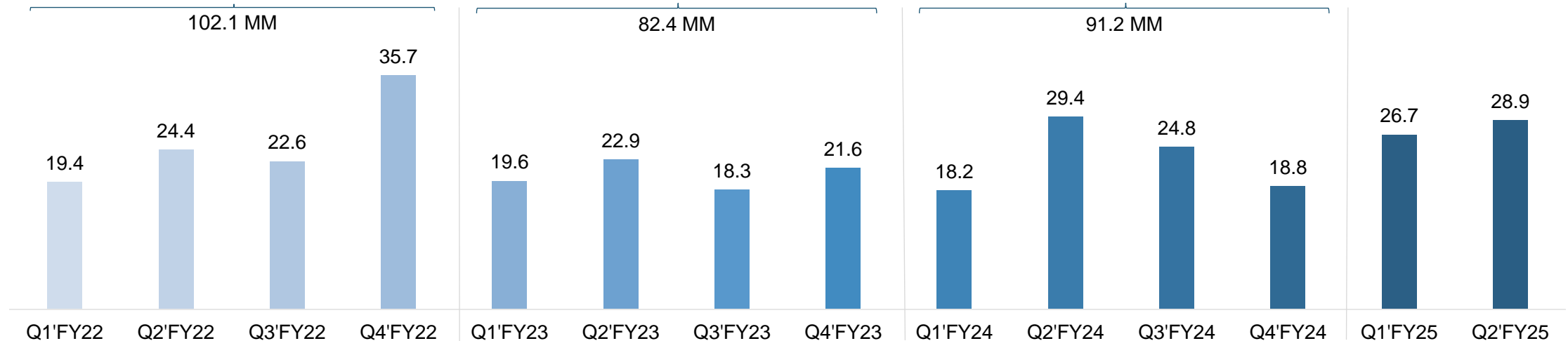
BPaaS



A&A



ACV of new deals (excludes CLX)



Hedge Updates

Current Hedge Status

- Total outstanding hedges now \$237.0 mm at average INR 85.40/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	FY24 Q2		\$41.7	81.82
	FY24 Q3		\$45.0	82.96
	FY24 Q4		\$45.0	83.65
	Total FY24	USD	\$173.4	82.35
	FY25 Q1		\$47.7	84.23
	FY25 Q2		\$47.7	84.38
Outstanding Forwards	FY25 Q3		\$49.8	84.66
	FY25 Q4		\$49.8	84.86
	Total FY25	USD	\$99.6	84.76
	FY26 Q1		\$39.9	85.19
	FY26 Q2		\$41.4	85.56
	FY26 Q3		\$26.4	86.07
	FY26 Q4		\$17.1	86.62
	Total FY26	USD	\$124.8	85.70
	FY27 Q1		\$8.4	87.10
	FY27 Q2		\$4.2	88.13
	Total FY27	USD	\$12.6	87.44
Total Outstanding		USD	\$237.0	85.40

P&L Comparison

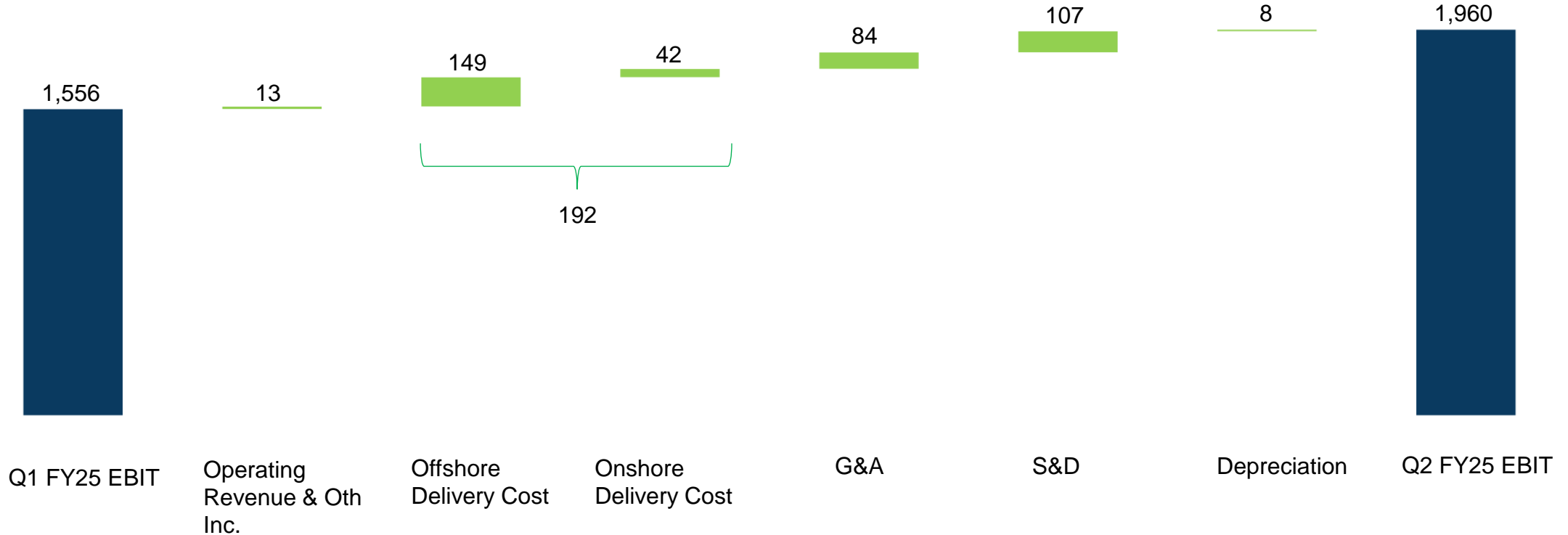
Figures in INR millions.

Operating P&L	FY25 Q2	OPR (%)	FY25 Q1	OPR (%)
Operating Revenue \$	98.8		93.3	
Total Revenue*	8,447		8,031	
Operating Revenue	8,318		7,819	
Cost of Revenues				
Delivery and Support Employees Cost	4,401	52.9%	4,324	55.3%
General and Administrative Expenses				
Facilities (Rent and Electricity)	160	1.9%	150	1.9%
Technological Services (Communications, AMC)	217	2.6%	174	2.2%
Administrative Services (Transport, HK, Security)	89	1.1%	96	1.2%
Legal and Professional Fees	119	1.4%	139	1.8%
Provision / Written off for Bad Debt	(3)	0.0%	6	0.1%
CSR & Donation	28	0.3%	26	0.3%
Others	143	1.7%	196	2.5%
Total G&A	753	9.1%	788	10.1%
Selling and Distribution	1,005	12.1%	1,047	13.4%
EBITDA	2,288	27.1%	1,873	23.3%
Depreciation and Amortization (Inc. rent as per IND AS116)	328	3.9%	317	4.0%
EBIT	1,960	23.2%	1,556	19.4%

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

QoQ EBIT Bridge

Figures in INR millions



- Operating revenue up by 12.0% YoY
- Delivery Cost: Savings on account of improved utilization
- G&A: Lower professional fees
- S&D: Higher Bonus/Commission and travel expense in Q1

Note:

- S&D Exp. includes employee cost of onsite business development team

Balance Sheet & Other Updates

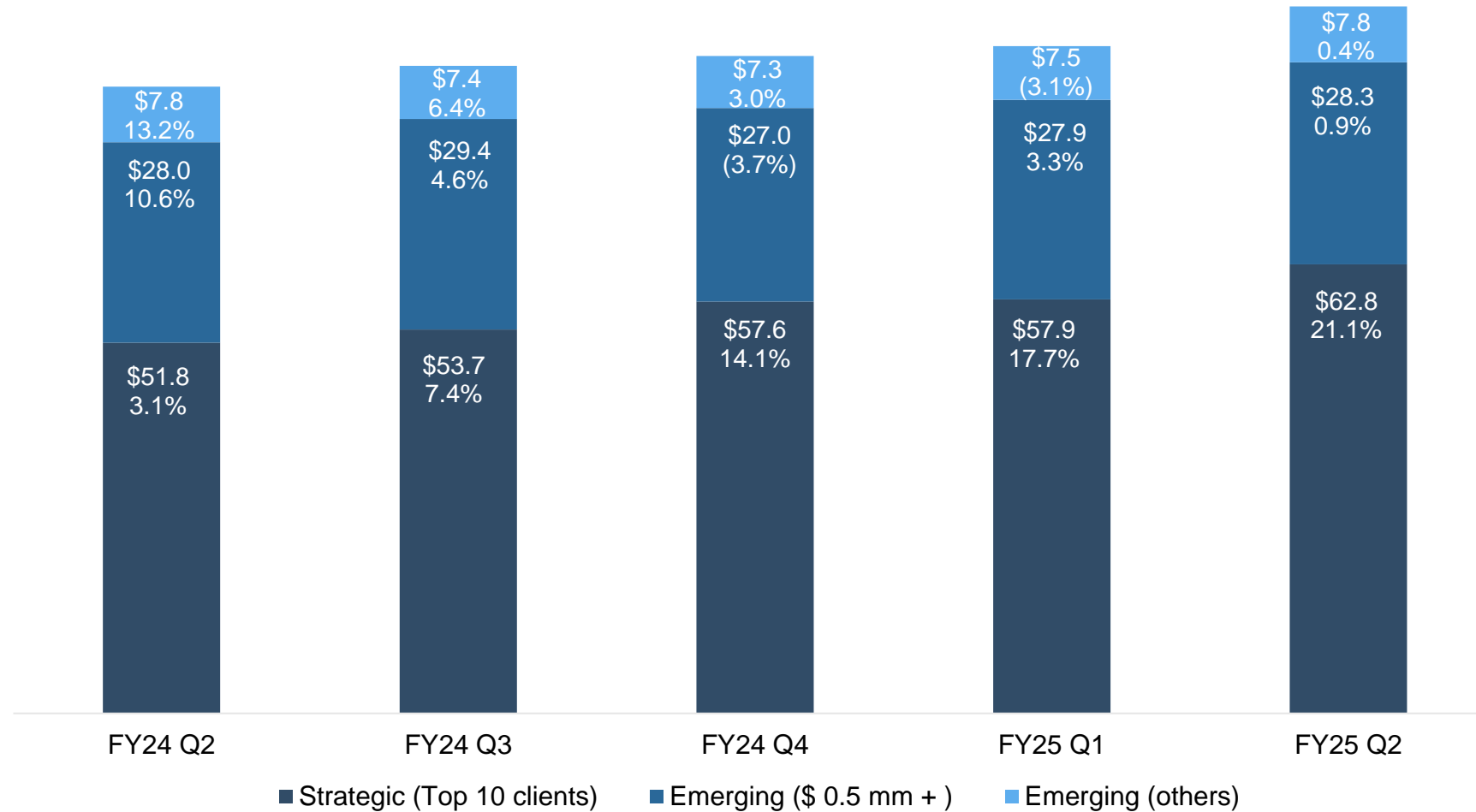
- Total Cash and Cash Equivalents of INR 8,359 mm for Q2 FY25 vs INR 10,893 mm for Q1 FY25
- Equivalent to INR 178.0 per share for Q2 FY25 vs INR 225.4 per share for Q1 FY25
- Net operating cash flow for Q2 FY25 at INR 2,048.1 mm vs INR 853.9 mm for Q1 FY25
 - EBITDA conversion at 89.5 % for Q2 FY25 vs 45.6 % for Q1 FY25
 - Capex for Q2 FY25 is INR 127 mm vs INR 244 mm for Q1 FY25
- EPS
 - Q2 Basic: 29.66 INR ; Diluted: 29.15 INR
- Current book value per share for Q2 FY25 INR 436.0 vs. INR 488.8 for Q1 FY25
- CSR / ESG Update
 - CSR spend of INR 27.5 mm for existing and new projects in Q2 FY25
 - Areas covered: Education, Skills development. Total lives touched / benefited ~ 16.9 k
 - Published BRSR and Sustainability reports for FY24

Key Business Metrics

Metrics		FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3	FY24 Q2	FY24 Q1	FY23 Q4	FY23 Q3
Currency Contribution (%) *	USD	87%	86%	86%	84%	83%	82%	83%	82%
	EURO	8%	9%	9%	9%	10%	10%	10%	10%
	GBP	3%	3%	3%	3%	3%	3%	3%	3%
	Others	2%	2%	2%	4%	4%	5%	4%	5%
Geographic Concentration *	North America	76%	75%	74%	74%	73%	72%	71%	71%
	Europe	16%	17%	18%	18%	19%	20%	20%	20%
	ROW	8%	8%	8%	8%	8%	8%	9%	9%
Debtors (including unbilled)	DSO (days)	77	81	84	73	76	75	80	82
Client Concentration	Top 10 contribution	63%	62%	63%	59%	59%	59%	59%	59%
Billing Mix	BPaaS	20%	21%	24%	24%	24%	25%	26%	25%
	Onshore Revenue	20%	20%	19%	19%	19%	18%	18%	19%
Staff Utilization (Delivery)		74.1%	72.1%	73.5%	73.9%	75.4%	74.8%	74.5%	74.4%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	36	37	41	38	39	39	32	32
	US\$ 1mm-3mm Clients	24	22	23	21	22	24	27	25
	US\$ 3mm ++ Clients	18	19	18	20	18	18	18	16
Offshore Seat Count		12,009	11,999	11,635	12,029	11,805	11,808	11,278	11,278

*Other smaller currencies, geographies and client contribution not shown

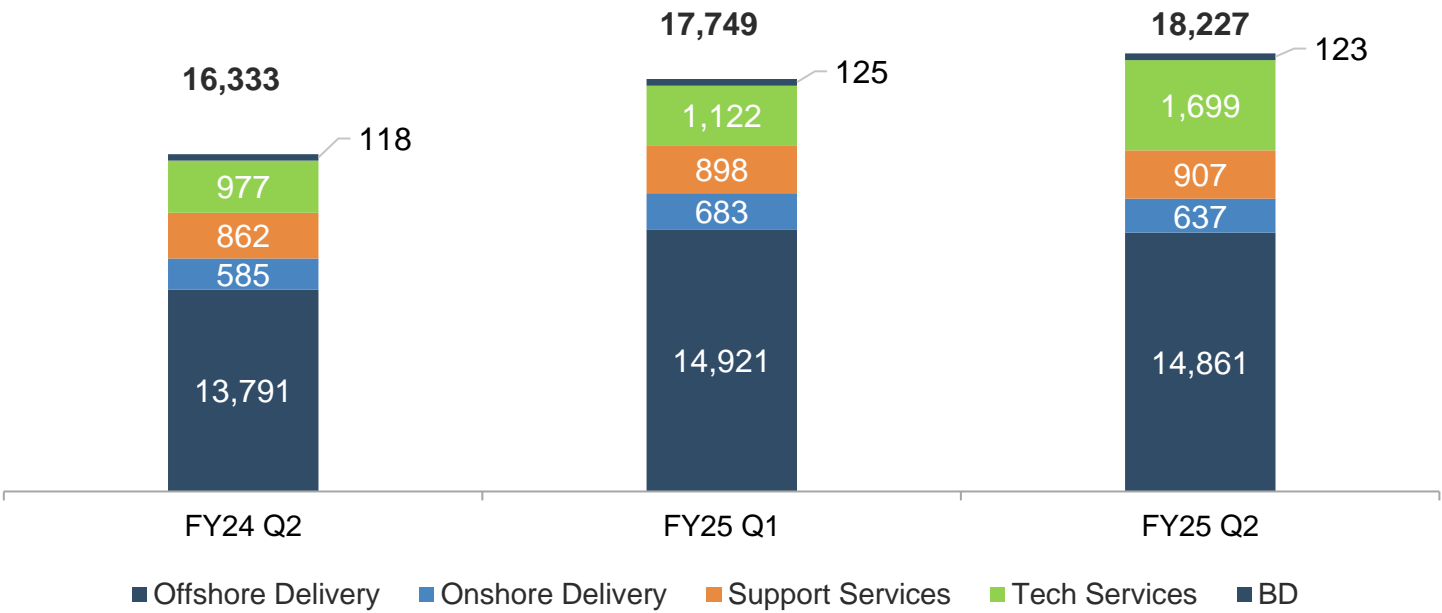
Revenue Mix Trends (\$mm)



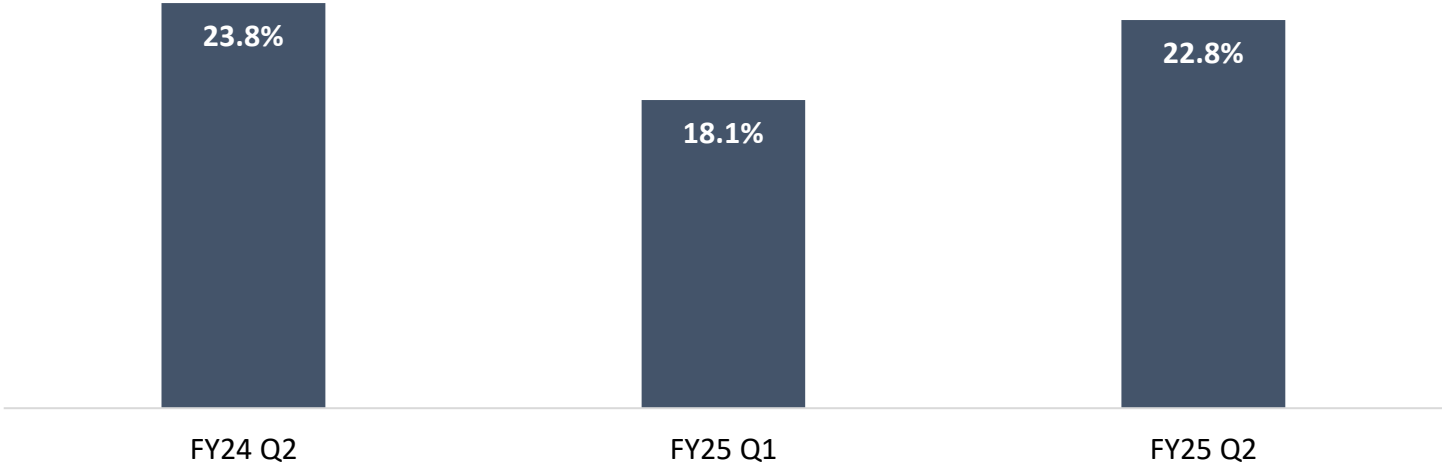
% Growth is measured at quarterly YoY level

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	Sept 30, 2024	March 31, 2024	% Change
Shareholder's Funds			
Capital	470	482	-3%
Minority Interest	17	20	-13%
Reserves and Surplus	20,012	21,993	-9%
Total Shareholder's Funds	20,498	22,495	
Application of Funds			
Fixed Assets	6,315	6,090	4%
Right to Use Assets (IND AS116)	2,512	2,347	7%
Lease Liability (IND AS116)	(2,897)	(2,657)	9%
Deferred Tax Assets (net)	572	495	15%
Net Current Assets & Investments	13,998	16,220	-14%
Total Application of Funds	20,498	22,495	

Thank You

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