

eClerx/SECD/SE/2025/127

October 24, 2025

<b>BSE Limited</b> Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai - 400 001	<b>National Stock Exchange of India Limited</b> 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 Un-audited Financial Results for the quarter and half year ended September 30, 2025**

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

Further to our letter number eClerx/SECD/SE/2025/126 dated October 24, 2025, please find attached the earnings presentation and press release w.r.t Consolidated and Standalone Un-audited Financial Results for the quarter and half year ended September 30, 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

A modern glass building facade with a blue tint, featuring a central staircase area. The text is overlaid on this background.

eClerx

**INVESTOR RELATIONS**

OCT 2025

**FINANCIAL PERFORMANCE – Q2 FY26**  
**OCT 24, 2025**

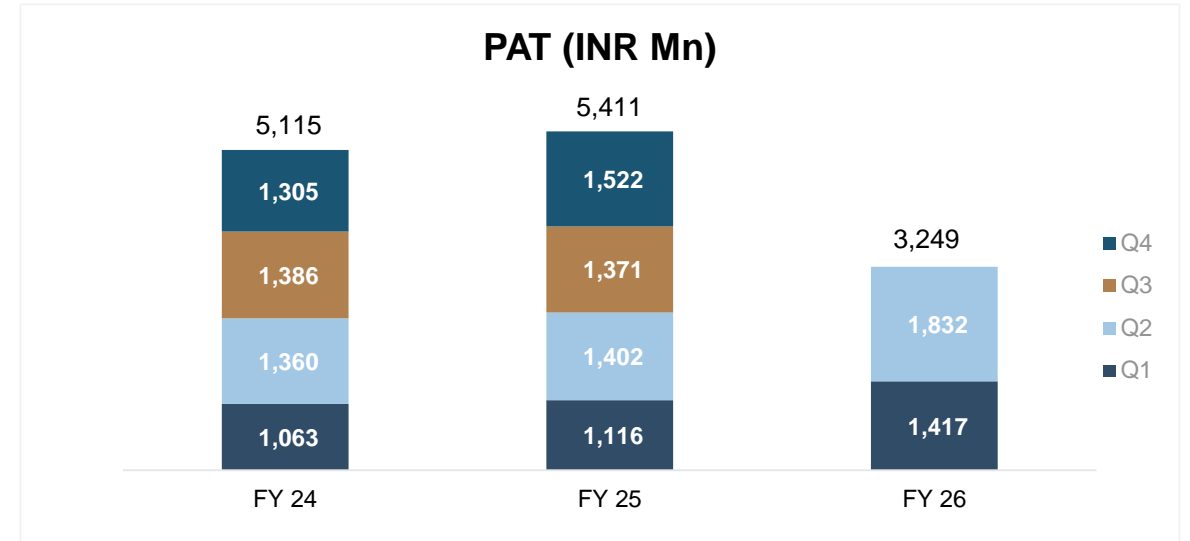
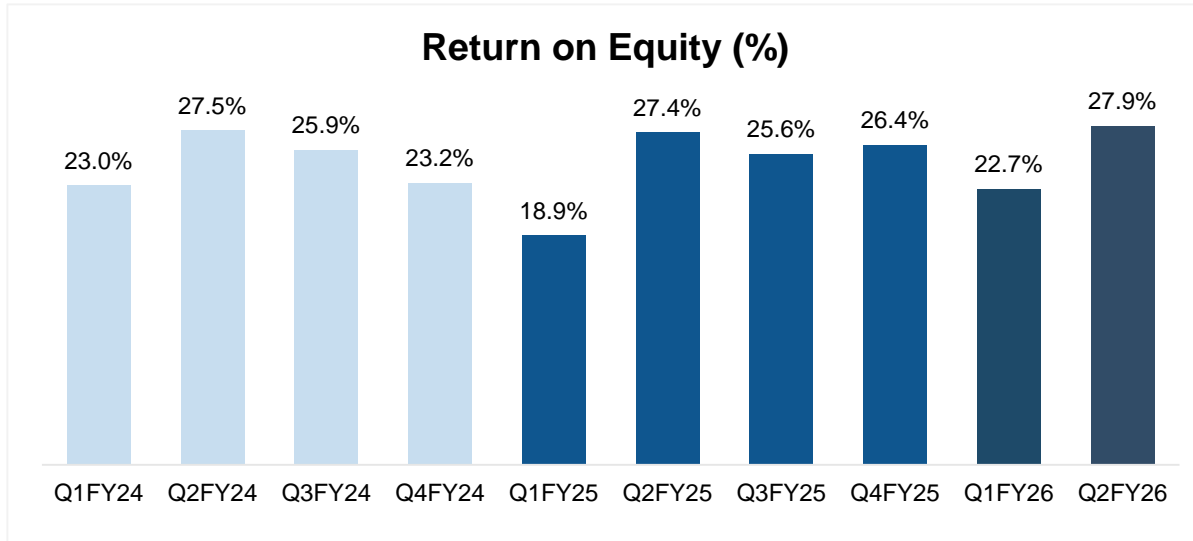
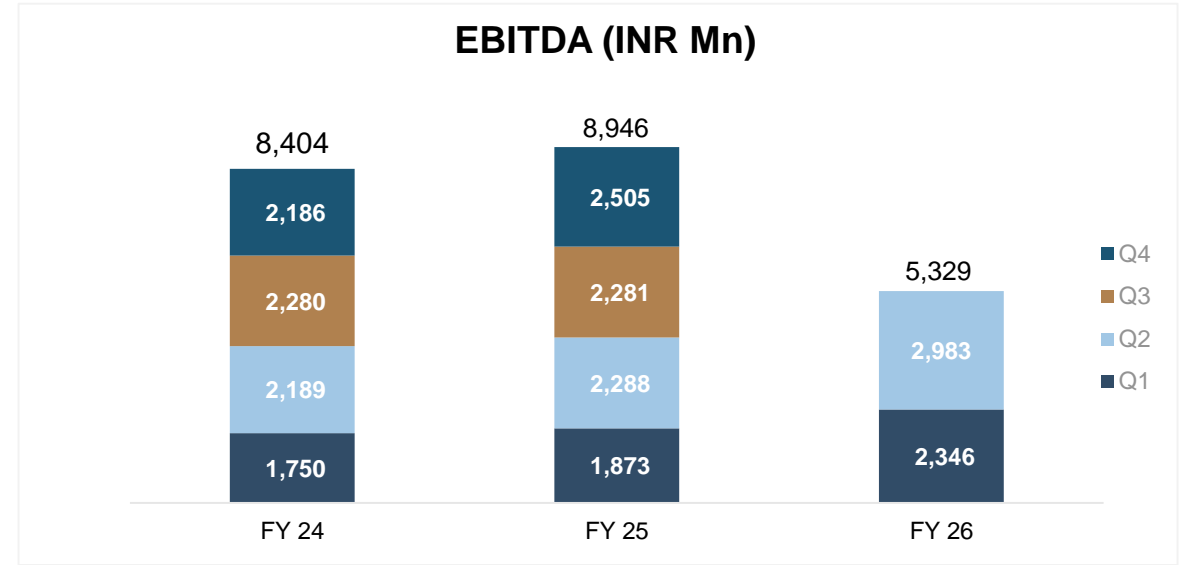
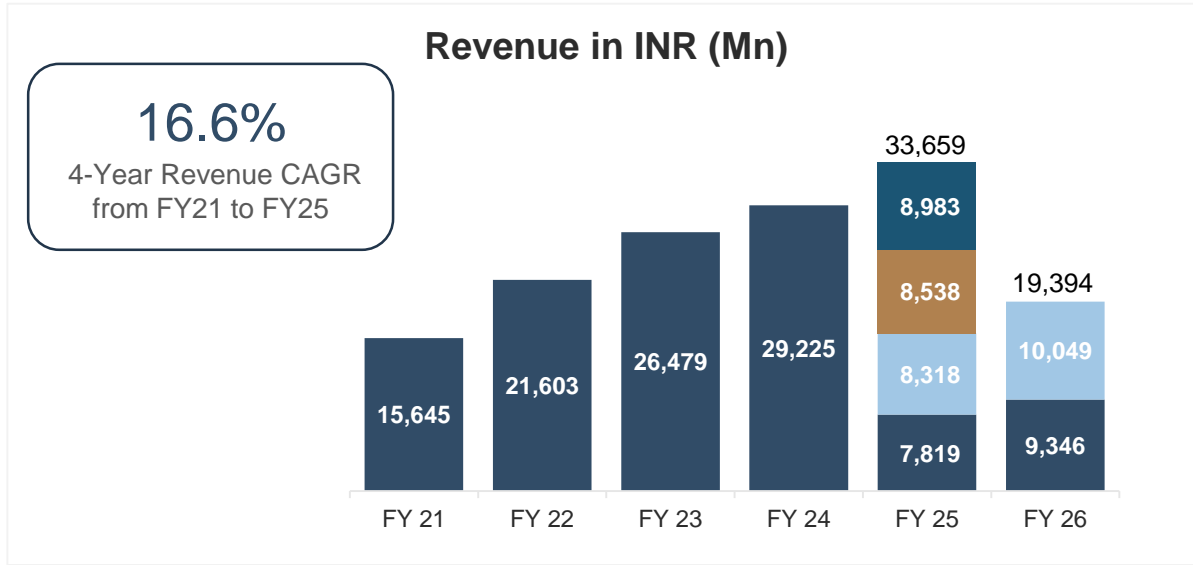
# Financial Summary

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

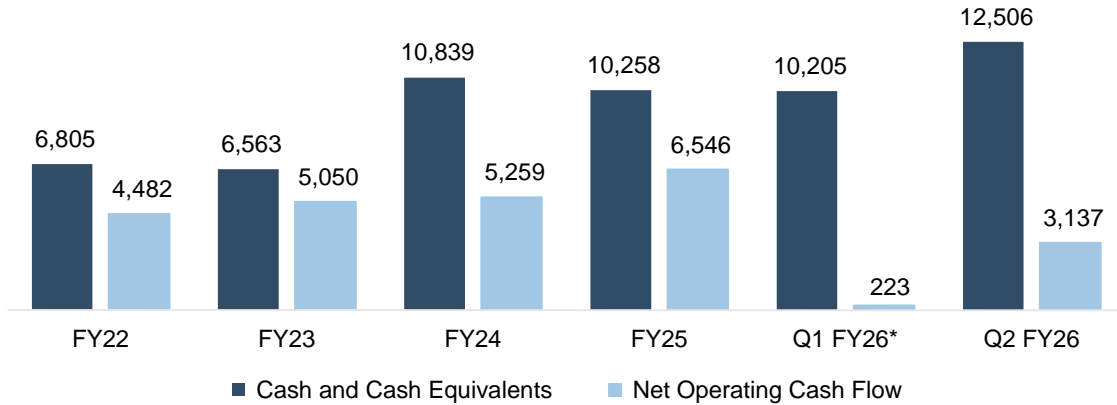
- Q2 YoY Constant currency (CC) growth by 16.3%; QoQ CC growth by 5.4%
- Buyback of INR 300 cr proposed

# Key Performance Indicators

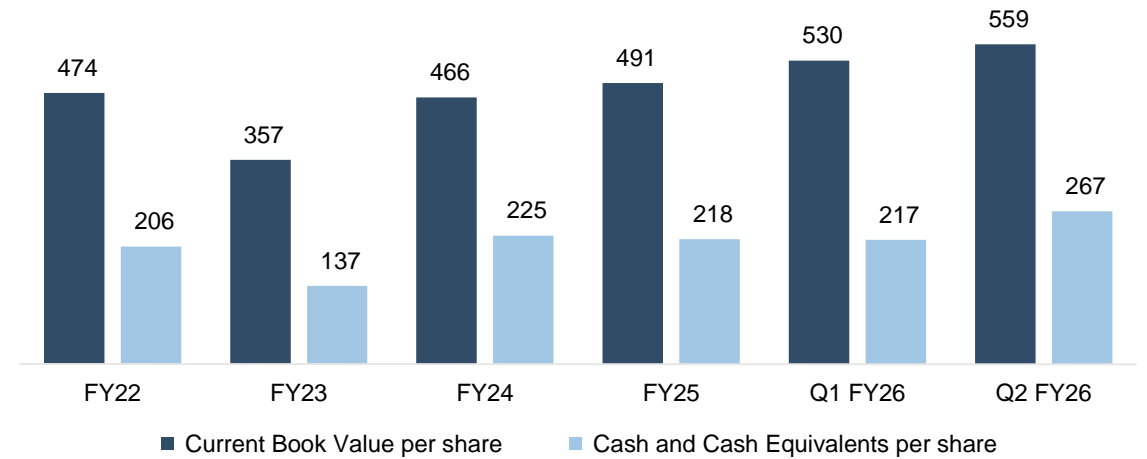


# Balance Sheet and Other Updates

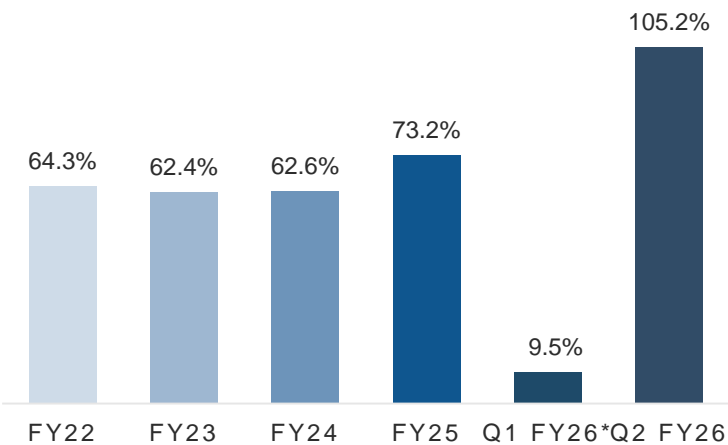
## Cash and Cash Equivalents and Net Operating Cash flow (INR Mn)



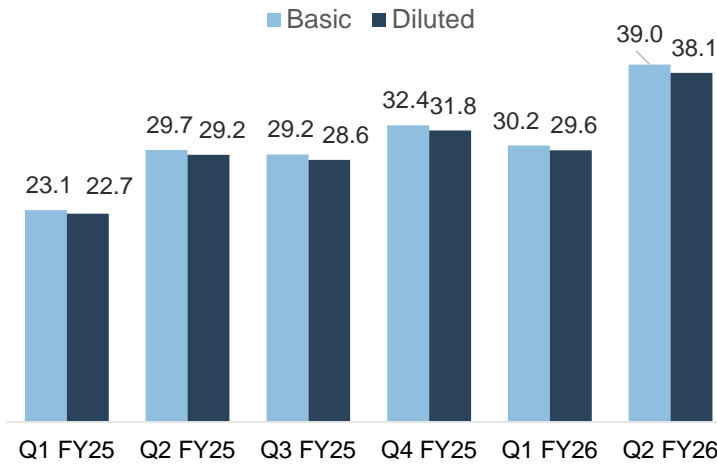
## Book value and Cash & Cash Equivalents (INR)



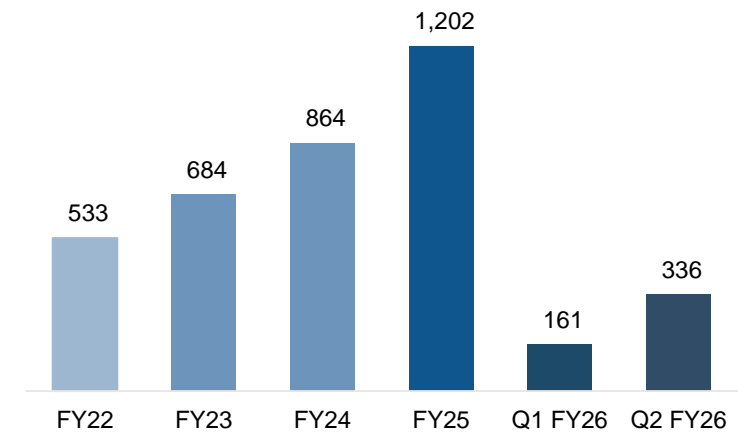
## EBITDA conversion (%)



## 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
<b>Total</b>	<b>303.9</b>	<b>105.3</b>	<b>182.5</b>	<b>214.0</b>	<b>128.3</b>

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

- **Revaluation and Realised Gain**

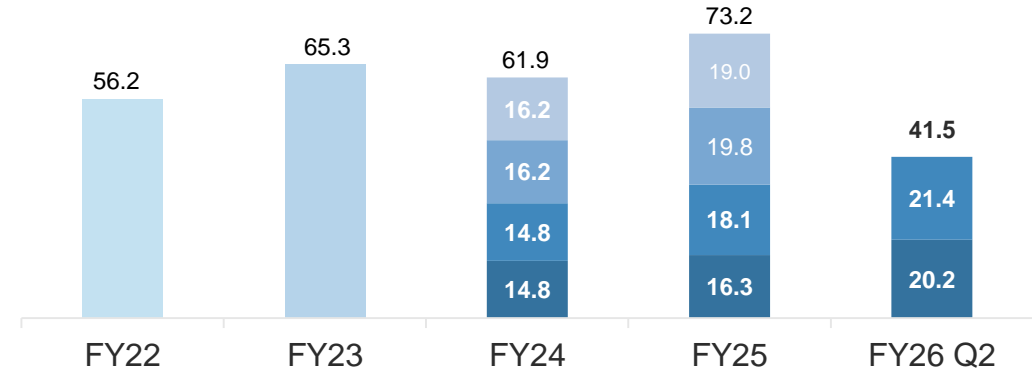
- USD/INR FY26 Q2 Exit: 88.84 vs. FY26 Q1 Exit: 85.79
- EUR/INR FY26 Q2 Exit: 104.39 vs. FY26 Q1 Exit: 100.70
- GBP/INR FY26 Q2 Exit: 119.60 vs. FY26 Q1 Exit: 117.57

# Revenue, A&A and ACV

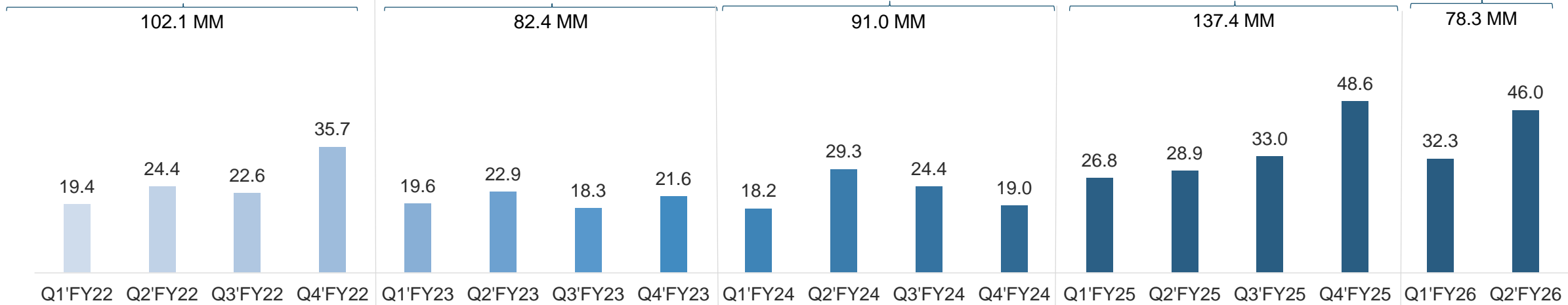
## Industries

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

## 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)
<b>Matured Forwards</b>	FY25 Q2		\$47.7	84.38
	FY25 Q3		\$49.8	84.66
	FY25 Q4		\$49.8	84.86
	<b>Total FY25</b>	<b>USD</b>	<b>\$195.0</b>	<b>84.54</b>
	FY26 Q1		\$52.8	85.25
	FY26 Q2		\$52.8	85.94
	FY26 Q3		\$52.8	86.22
<b>Outstanding Forwards</b>	FY26 Q4		\$52.8	87.52
	<b>Total FY26</b>	<b>USD</b>	<b>105.6</b>	<b>86.87</b>
	FY27 Q1		\$42.6	87.62
	FY27 Q2		\$42.6	88.78
	FY27 Q3		\$27.6	89.24
	FY27 Q4		\$18.0	90.20
	<b>Total FY27</b>	<b>USD</b>	<b>\$130.8</b>	<b>88.69</b>
	FY28 Q1		\$8.7	90.46
FY28 Q2		\$4.2	92.04	
<b>Total Outstanding</b>	<b>USD</b>	<b>\$249.3</b>	<b>88.04</b>	



# P&L Comparison

Figures in INR millions.

Operating P&L	FY26 Q2	OPR (%)	FY26 Q1	OPR (%)
Operating Revenue \$	115.5		109.2	
<b>Total Revenue*</b>	<b>10,352</b>		<b>9,451</b>	
Operating Revenue	10,049		9,346	
<b>Cost of Revenues</b>				
Delivery and Support Employees Cost	5,280	52.5%	5,111	54.7%
<b>General and Administrative Expenses</b>				
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%
<b>Total G&amp;A</b>	<b>859</b>	<b>8.5%</b>	<b>845</b>	<b>9.0%</b>
<b>Selling and Distribution</b>	<b>1,231</b>	<b>12.2%</b>	<b>1,149</b>	<b>12.3%</b>
<b>EBITDA</b>	<b>2,983</b>	<b>28.8%</b>	<b>2,346</b>	<b>24.8%</b>
<b>Depreciation and Amortization (Inc. rent as per IND AS116)</b>	<b>425</b>	<b>4.2%</b>	<b>369</b>	<b>3.9%</b>
<b>EBIT</b>	<b>2,558</b>	<b>24.7%</b>	<b>1,977</b>	<b>20.9%</b>

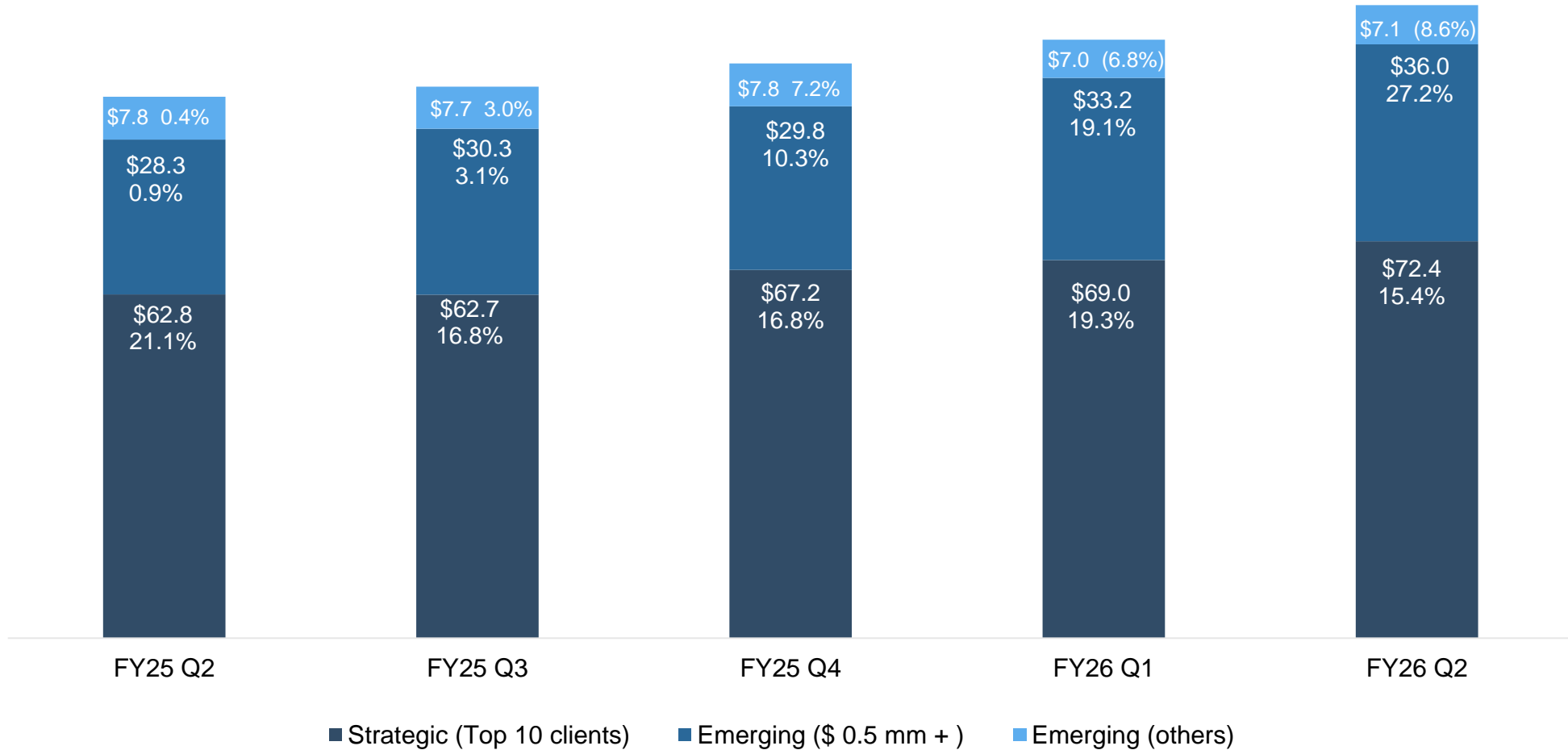
\* Forex Gain / Loss and gain / loss on sale of tangible assets regrouped as other income/expenses in the press release financials  
EBITDA and EBIT % on Total Revenue

# 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
<b>Staff Utilization (Delivery)</b>	Staff Utilization (Delivery)	75.1%	72.8%	73.2%	73.2%	74.1%	72.1%	73.5%	73.9%
<b>Headcount</b>	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
	<b>Total</b>		<b>21,415</b>	<b>20,385</b>	<b>19,389</b>	<b>18,642</b>	<b>18,227</b>	<b>17,749</b>	<b>17,354</b>
<b>Women Employees (%)</b>	Women Employees (%)	39.9%	39.3%	38.8%	38.5%	38.7%	38.8%	38.7%	38.6%
<b>Offshore Voluntary Attrition</b>	Offshore Voluntary Attrition	20.3%	17.6%	24.3%	18.8%	28.8%	18.1%	22%	16.6%
<b>Offshore Seat Count</b>	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
<b>Shareholder's Funds</b>			
Capital	469	470	0%
Minority Interest	26	22	19%
Reserves and Surplus	25,772	22,588	14%
<b>Total Shareholder's Funds</b>	<b>26,268</b>	<b>23,080</b>	
<b>Application of Funds</b>			
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%
<b>Total Application of Funds</b>	<b>26,268</b>	<b>23,080</b>	

# 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 Q2 FY26 revenue stands at INR 1,035.2 crore up by 22.6%**

**Mumbai, October 24, 2025:** eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for fiscal Q2 2026. The Board also approved the buyback of equity shares through tender offer route for an amount not exceeding Rs. 300 Crores (Buy Back Size) at a price of Rs. 4,500 per share (Buy Back Price).

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 quarter ended September 30, 2025**

Operating revenue for the quarter ended September 30, 2025 was INR 1,004.9 crore vs. INR 831.8 crore corresponding period last year, YoY increase of 20.8%. In USD terms, operating revenue increased by 16.9% to USD 115.5 Million as compared to USD 98.8 Million last year. Total revenue including other income for the period was INR 1,035.2 crore, YoY increase by 22.6%.

- EBIT for the period is INR 255.8 crore, up by 30.5% YoY.
- Profit after tax for the quarter ended September, 2025 was INR 183.2 crore compared with INR 140.2 crore in the previous year, increase of 30.6% YoY.
- Basic EPS for the quarter ended September, 2025 was INR 39.0 as compared to INR 29.7 last year.
- The total delivery headcount as of September, 2025 stands at 21,293 – an increase of 18% 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 21,400 people across Australia, Canada, Egypt, Germany, India, Italy, Paris, Netherlands, Peru, Philippines, Singapore, Dubai, Thailand, UK and the USA. For more information, visit [www.eclerx.com](http://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.*