

eClerx/SECD/SE/2025/079

July 24, 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 Un-Audited Financial Results for the quarter/period ended June 30, 2025

Scrip Code: BSE – 532927
 NSE – ECLERX

Further to our letter number eClerx/SECD/SE/2025/078 dated July 24, 2025, please find attached the earnings presentation and press release w.r.t Consolidated and Standalone Un-Audited Financial Results for the quarter/period ended June 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

JUL 2025

eClerx **INVESTOR RELATIONS**

FINANCIAL PERFORMANCE – Q1 FY26
JUL 24, 2025

Financial Summary

Metrics		FY26 Q1	Q-o-Q	Y-o-Y
Revenue	OPG revenue (USD mm)	109.2	4.2%	17.1%
	OPG revenue (INR mm)	9,346	4.0%	19.5%
	Total revenue (INR mm)	9,451	3.1%	17.7%
Profit	EBITDA (INR mm)	2,346	-6.3%	25.3%
	EBIT (INR mm)*	1,977	-5.6%	27.1%
	Net profit (INR mm)	1,417	-6.9%	26.9%
Margin	EBITDA (%)	24.8%	-250 bps	151 bps
	EBIT (%)	20.9%	-194 bps	155 bps
	Net profit (%)	15.0%	-161 bps	109 bps

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

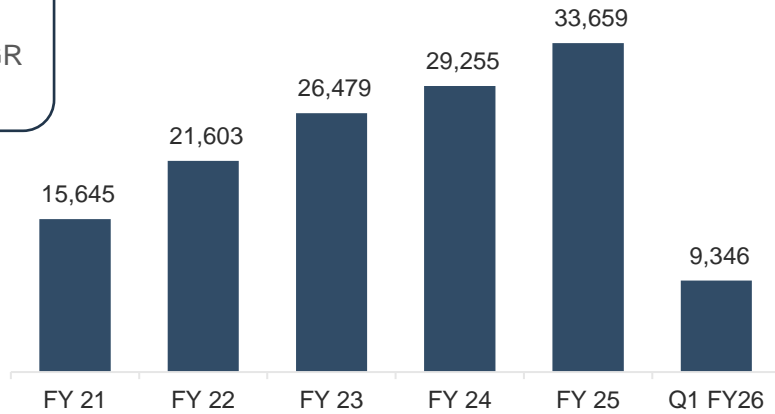
- Q1 YoY Constant currency (CC) growth by 16.4%; QoQ CC growth by 3.3%
- Wage increments effective 1st April 2025
- Dividend of INR 1 proposed for FY25

Key Performance Indicators

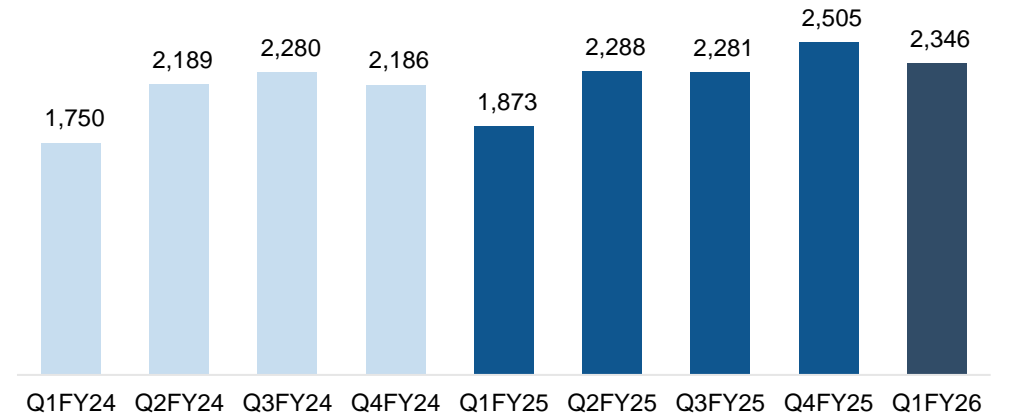
16.6%

4-Year Revenue CAGR
from FY21 to FY25

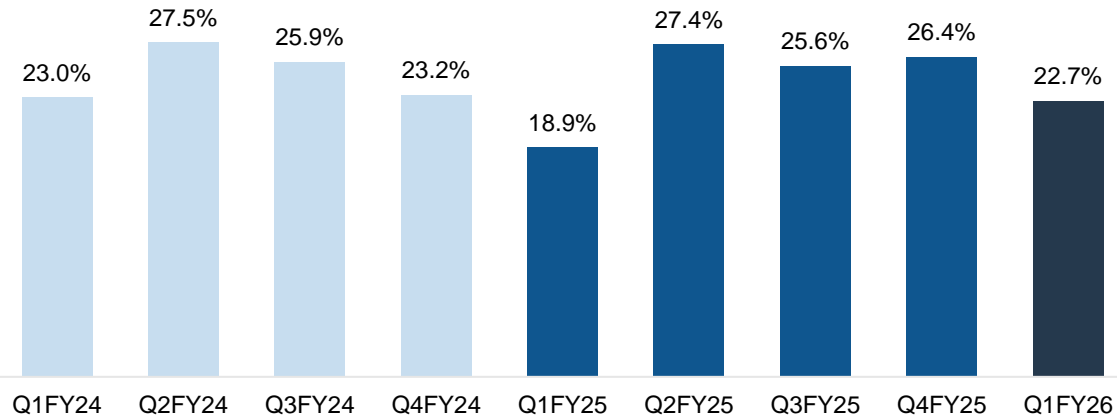
Revenue in INR (Mn)



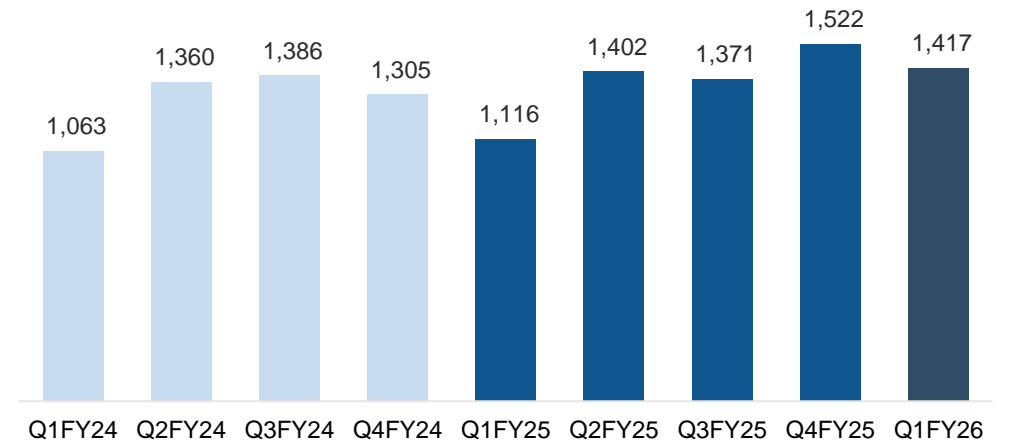
EBITDA (INR Mn)



Return on Equity (%)

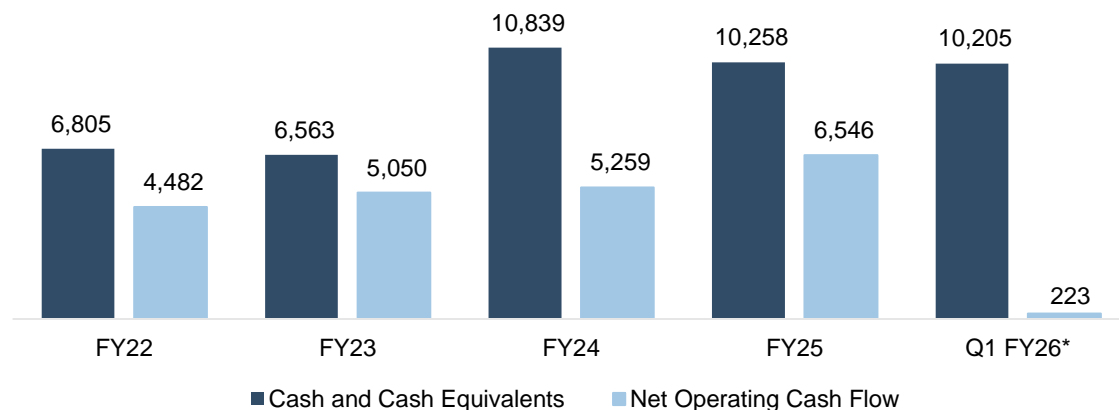


PAT (INR Mn)

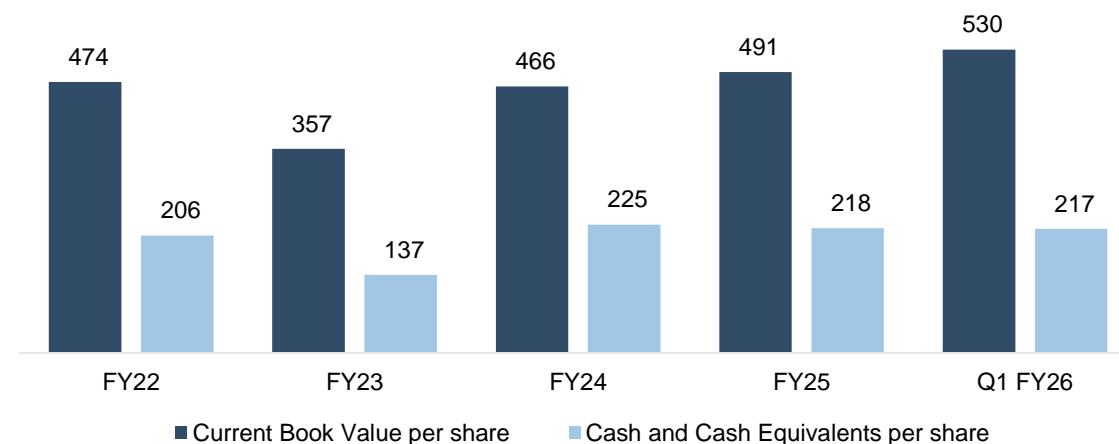


Balance Sheet and Other Updates

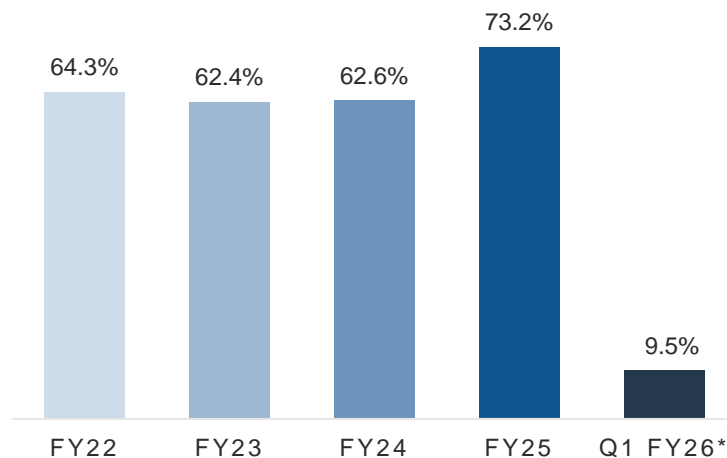
Cash and Cash Equivalents and Net Operating Cash flow (INR Mn)



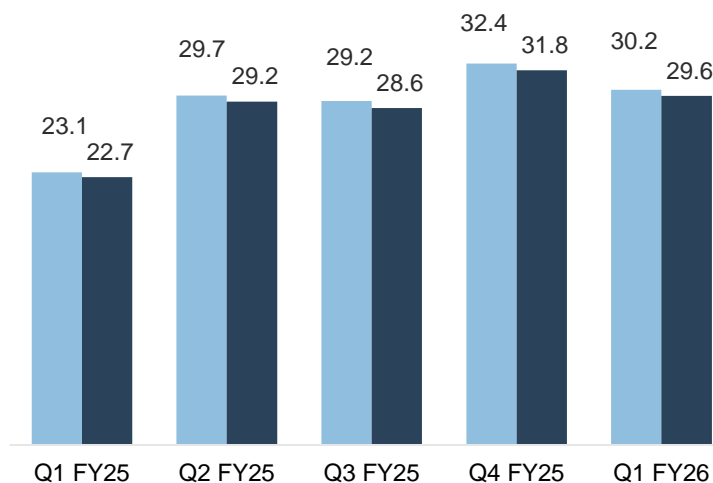
Book value and Cash & Cash Equivalents (INR)



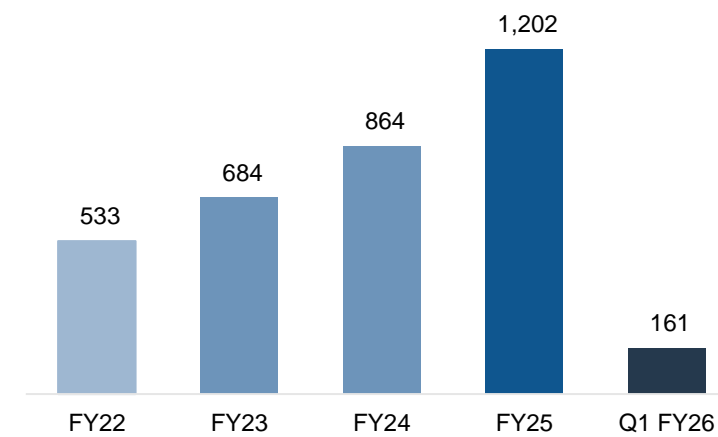
EBITDA conversion (%)



EPS (INR)



Capex (INR Mn)



* Additional funding to Gratuity Trust in Q1 FY26

Other Income

Figures in INR millions.

Other Income	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1
Investment Income	105.5	100.7	86.0	88.1	147.3
Revaluation Income*	-32.1	-33.7	106.0	1.4	6.8
Others	31.9	115.5	22.1	38.9	58.1
Total	105.3	182.5	214.0	128.3	212.2

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

- **Revaluation and Realised Gain**

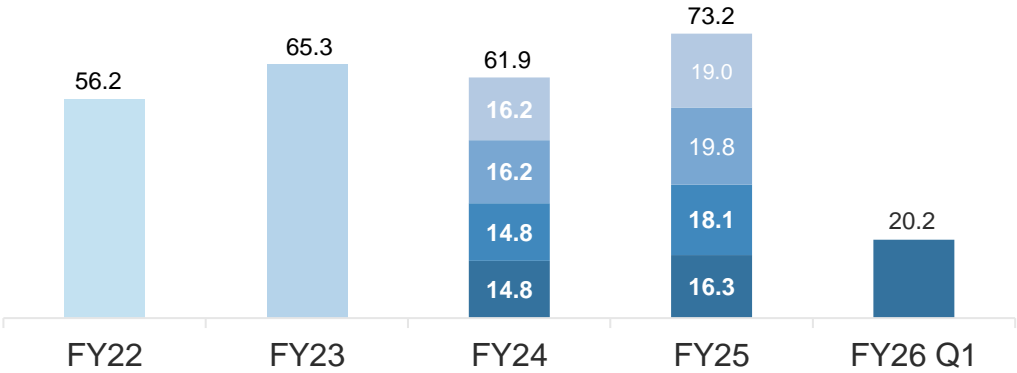
- USD/INR FY26 Q1 Exit: 85.79 vs. FY25 Q4 Exit: 85.46
- EUR/INR FY26 Q1 Exit: 100.70 vs. FY25 Q4 Exit: 92.32
- GBP/INR FY26 Q1 Exit: 117.57 vs. FY25 Q4 Exit: 110.30

Revenue, A&A and ACV

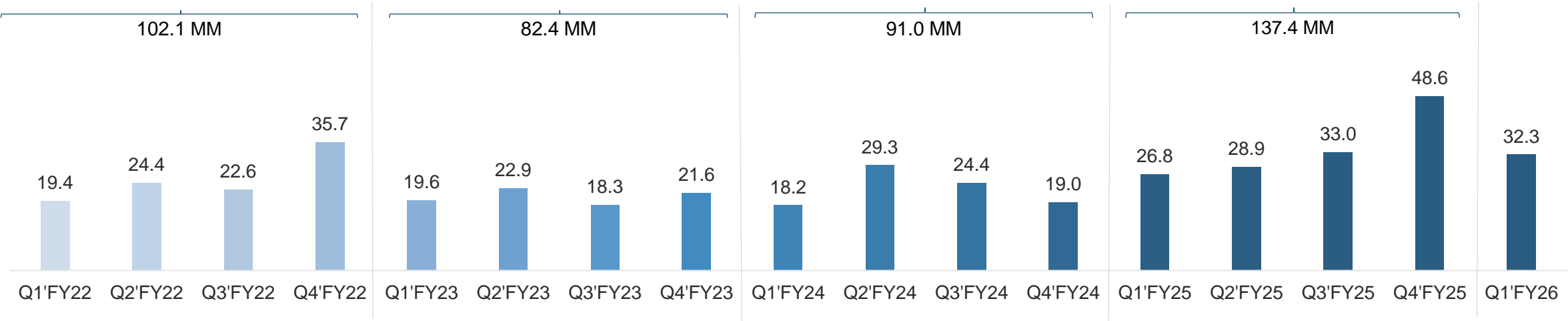
Industries

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

A&A



ACV of new deals (excludes CLX)



Hedge Updates

Current Hedge Status

- Total outstanding hedges now \$247.8 mm at average INR 87.18/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	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
	FY26 Q1		\$52.8	85.25
Outstanding Forwards	FY26 Q2		\$52.8	85.94
	FY26 Q3		\$52.8	86.22
	FY26 Q4		\$41.4	87.27
	Total FY26	USD	\$147.0	86.41
	FY27 Q1		\$42.6	87.62
	FY27 Q2		\$27.6	88.39
	FY27 Q3		\$18.0	88.78
	FY27 Q4		\$8.4	89.62
	Total FY27	USD	\$96.6	88.23
	FY28 Q1		\$4.2	89.49
Total Outstanding		USD	\$247.8	87.18

P&L Comparison

Figures in INR millions.

Operating P&L	FY26 Q1	OPR (%)	FY25 Q4	OPR (%)
Operating Revenue \$	109.2		104.9	
Total Revenue*	9,451		9,165	
Operating Revenue	9,346		8,983	
Cost of Revenues				
Delivery and Support Employees Cost	5,111	54.7%	4,605	51.3%
General and Administrative Expenses				
Facilities (Rent and Electricity)	148	1.6%	150	1.7%
Technological Services (Communications, AMC)	235	2.5%	205	2.3%
Administrative Services (Transport, HK, Security)	98	1.0%	102	1.1%
Legal and Professional Fees	157	1.7%	167	1.9%
Provision / Written off for Bad Debt	14	0.1%	1	0.0%
CSR & Donation	29	0.3%	26	0.3%
Others	164	1.8%	140	1.6%
Total G&A	845	9.0%	791	8.8%
Selling and Distribution	1,149	12.3%	1,264	14.1%
EBITDA	2,346	24.8%	2,505	27.3%
Depreciation and Amortization (Inc. rent as per IND AS116)	369	3.9%	410	4.6%
EBIT	1,977	20.9%	2,096	22.9%

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

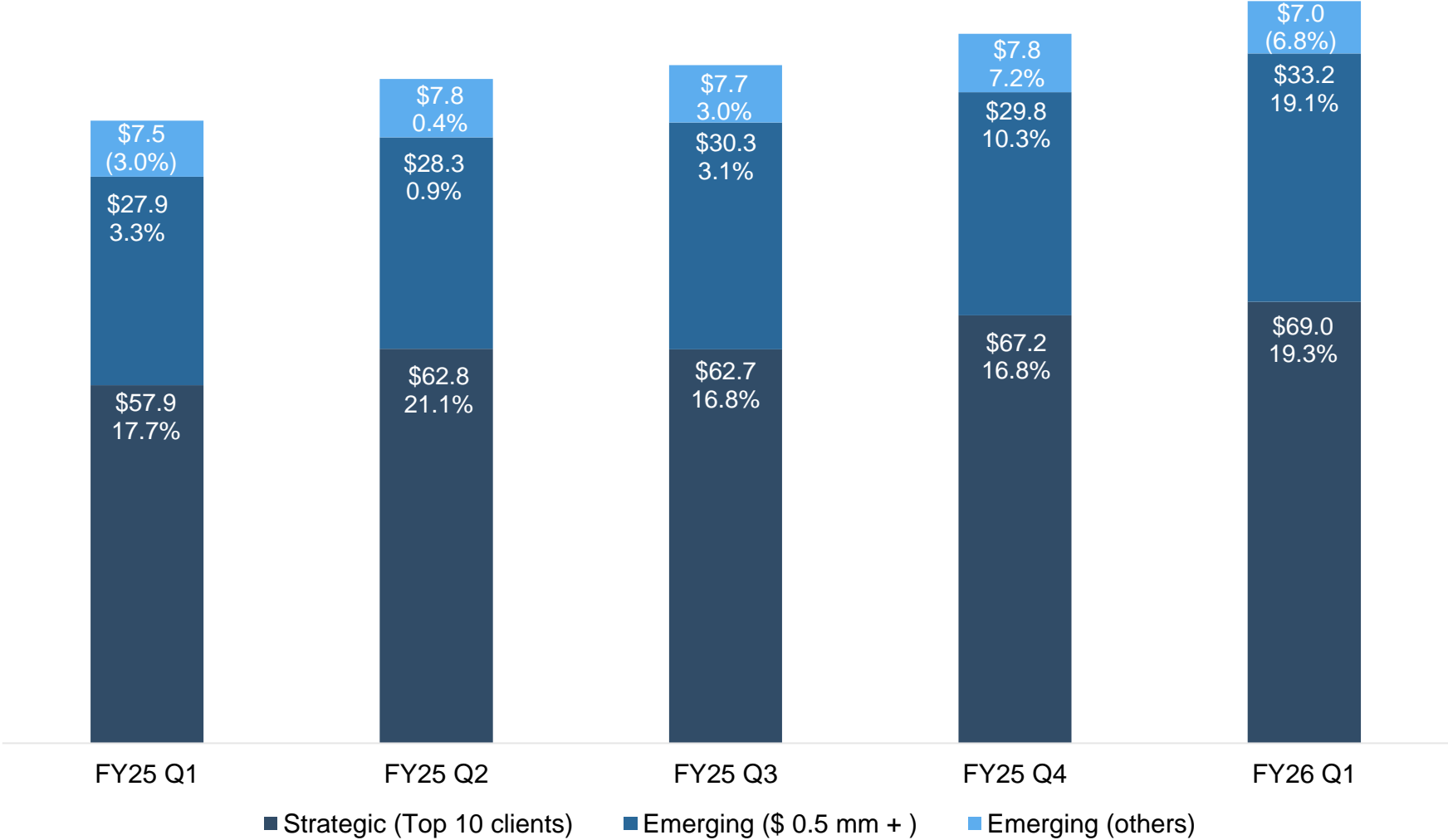
EBITDA and EBIT % on Total Revenue

Key Revenue Metrics

		FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3	FY24 Q2
Currency Contribution (%)	USD	86%	86%	86%	87%	86%	86%	84%	83%
	EURO	8%	8%	8%	8%	9%	9%	9%	10%
	GBP	3%	3%	3%	3%	3%	3%	3%	3%
	Others	3%	3%	3%	2%	2%	2%	4%	4%
Geographic Concentration*	North America	79%	78%	76%	76%	75%	74%	74%	73%
	Europe	15%	14%	16%	16%	17%	18%	18%	19%
	ROW	6%	8%	8%	8%	8%	8%	8%	8%
Client Concentration	Top 10 contribution	63%	64%	62%	63%	62%	63%	59%	59%
Billing Mix	BPaaS	19%	19%	19%	20%	21%	24%	24%	24%
	Onshore Revenue	20%	21%	21%	20%	20%	19%	19%	19%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	42	37	36	36	38	41	38	39
	US\$ 1mm-3mm Clients	24	25	24	25	23	24	22	23
	US\$ 3mm ++ Clients	19	18	18	18	19	18	20	18
DSO	Days	86	80	83	77	81	84	73	76

*Other smaller currencies, geographies and client contribution not shown

Revenue Mix Trends (\$mm)



% Growth is measured at quarterly YoY level

Key Headcount Metrics

		FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3	FY24 Q2
Staff Utilization (Delivery)	Staff Utilization (Delivery)	72.8%	73.2%	73.2%	74.1%	72.1%	73.5%	73.9%	75.4%
Headcount	Offshore Delivery	16,865	15,925	15,260	14,861	14,921	14,690	14,496	13,791
	Onshore Delivery	655	656	627	637	683	630	611	585
	Support Services	995	941	923	907	898	862	843	862
	Tech Services	1,746	1,745	1,704	1,699	1,122	1,049	1,002	977
	Business Development	124	122	128	123	125	123	124	118
	Total	20,385	19,389	18,642	18,227	17,749	17,354	17,076	16,333
Women Employees (%)	Women Employees (%)	39.3%	38.8%	38.5%	38.7%	38.8%	38.7%	38.6%	38.0%
Offshore Voluntary Attrition	Offshore Voluntary Attrition	17.6%	24.3%	18.8%	22.8%	18.1%	22.7%	16.6%	23.8%
Offshore Seat Count	Offshore Seat Count	14,731	13,976	13,810	12,009	11,999	11,635	12,029	11,805

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 Q1 FY26 revenue stands at INR 945.1 crore up by 17.7%

Mumbai, July 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 Q1 2026.

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 Jun 30, 2025

Operating revenue for the quarter ended Jun 30, 2025 was INR 934.6 crore vs. INR 781.9 crore corresponding period last year, YoY increase of 19.5%. In USD terms, operating revenue increased by 17.1% to USD 109.2 Million as compared to USD 93.3 Million last year. Total revenue including other income for the period was INR 945.1 crore, YoY increase by 17.7%.

- EBIT for the period is INR 197.7 crore, up by 27.1% YoY.
- Profit after tax for the quarter ended June, 2025 was INR 141.7 crore compared with INR 111.6 crore in the previous year, increase of 26.9% YoY.
- Basic EPS for the quarter ended June, 2025 was INR 30.2 as compared to INR 23.1 last year.
- The total delivery headcount as of June, 2025 stands at 20,261 – an increase of 15% 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 20,400 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.

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.*