



Financial Performance FY13

May 24, 2013



eClerx – An ISO/IEC 27001:2005 Certified Company

Financial Summary



Metrics		FY13 Q4	Q-o-Q	FY13	Y-o-Y
Revenue	Total revenue (INR mm)	1,713	1%	6,424	30%
	OPG revenue (INR mm)	1,743	2%	6,605	40%
	OPG revenue (USD mm)	32.3	3%	121.5	25%
Profit	EBITDA (INR mm)	656	0%	2,365	12%
	OPM (INR mm)	620	4%	2,291	30%
	Net profit (INR mm)	482	-2%	1,716	7%
Margin	EBITDA (%)	38%	0%	37%	-6%
	OPM (%)	36%	1%	35%	-3%
	Net profit (%)	28%	-1%	27%	-6%
EPS	Basic (INR)	16.4	-2%	58.3	6%
	Diluted (INR)	16.0	-1%	56.9	7%

- USD revenues up 3% Q-o-Q (3.6% in constant currency), 25% YoY
- Operating margins at 35.6% for the quarter, up 73 bps QoQ, down 271 bps YoY
- Proposed final dividend of Rs. 25.0 per share

Other Income FY 13 vs FY 12



Figures in INR millions.

Other Income	FY 13	FY 12
Income from Investment	86.0	139.1
Hedge (Loss)	(367.7)	(41.8)
Revaluation & Realised Gain	99.9	125.7
Total	(181.8)	223.0

- Payment related to Agilyst acquisition has reduced investable surplus in FY 13
- **Hedge (Loss)**
 - \$ 66.0 mm hedges maturity in FY 13 vs \$ 66.1 mm in FY 12
 - Average loss on hedge maturity is INR 5.6 per USD in FY 13 vs. INR 0.6 per USD in FY 12
- **Revaluation & Realised Gain** – Larger base of FX assets revalued in FY13
 - March 13 closing rate Rs. 54.39/\$, depreciation of Rs. 3.24/\$ from March 12 rate
 - March 12 closing rate Rs. 51.15/\$, depreciation of Rs. 6.50/\$ from March 11 rate

Other Updates



Current Hedge Status

- Total outstanding hedges now \$72.4 mm at average INR 56.1/\$
 - 2.2 times last quarter revenue vs. average of 2.9 times in preceding 4 quarters
 - 97% forwards, 3% options
- We will continue to layer in additional hedges slowly

Contract	Year	Currency	Amount (mm)	Average Rate (INR)
Forward	FY14	USD	\$ 47.3	55.1
		Euro	€ 7.6	72.2
	Total FY14 H1– Equiv USD		\$33.3	53.4
	Total FY14 H2– Equiv USD		\$23.6	58.1
	Total FY14 – Equiv USD		\$ 56.9	55.4
	FY15	USD	\$ 12.0	59.6
		Euro	€ 1.2	78.4
Total FY15 – Equiv USD		\$ 13.5	59.8	
Put Option	FY14	USD	\$ 2.0	52.5

Note: EUR / USD taken at 1.28

Balance Sheet and Facilities Update

- Total Cash and Cash equivalents of INR 2,211 mm excluding escrow; zero debt on balance sheet
 - Equivalent to INR 74.0 per share
- Trailing 12 months EPS
 - Basic: INR 58.6; Diluted: INR 56.9
- Current Book value per share of INR 146.7 vs. INR 118 last year

Facilities update

- Chandigarh delivery centre and New York sales office operational
 - India Delivery centre capacity is now ~5800 seats

P&L Comparison: FY13 vs. FY12



Figures in INR millions.

Operating P&L	FY13	OPR (%)	FY12	OPR (%)
Operating Revenue	6,605.3		4,728.9	
Cost of Revenues				
India Employee Cost	2,253.9	34.1%	1,583.9	33.5%
General & Administrative Expenses				
Rent	261.4	4.0%	178.5	3.8%
Communication Expenses	79.2	1.2%	77.7	1.6%
Legal and Professional Fees	165.3	2.5%	104.6	2.2%
Electricity	70.7	1.1%	45.5	1.0%
Conveyance	61.2	0.9%	47.4	1.0%
Provision for Bad Debt	(0.2)	0.0%	3.1	0.1%
Others	215.2	3.3%	171.4	3.6%
Total G&A	852.8	12.9%	628.1	13.3%
Selling and Distribution*	952.2	14.4%	619.5	13.1%
Depreciation, Interest and Amortization	255.4	3.9%	128.9	2.7%
Total Operating Cost	4,314.2	65.3%	2,960.4	62.6%
Operating Profit	2,291.2	34.7%	1,768.5	37.4%

FY13 average exchange rate INR 54.40/\$, INR 69.83/€; Mar 2013 end INR 54.39/\$, INR 69.54/€.

FY12 average exchange rate INR 48.69/\$, INR 66.01/€; Mar 2012 end INR 51.16/\$, INR 68.34/€.

*Selling and Distribution includes employee cost of onsite business development team.

OPM Bridging Analysis: FY13 vs. FY12



Note: Bridging analysis is in constant currency; impact of currency movements is shown under exchange rate. S&D Exp. includes employee cost of onsite business development team.

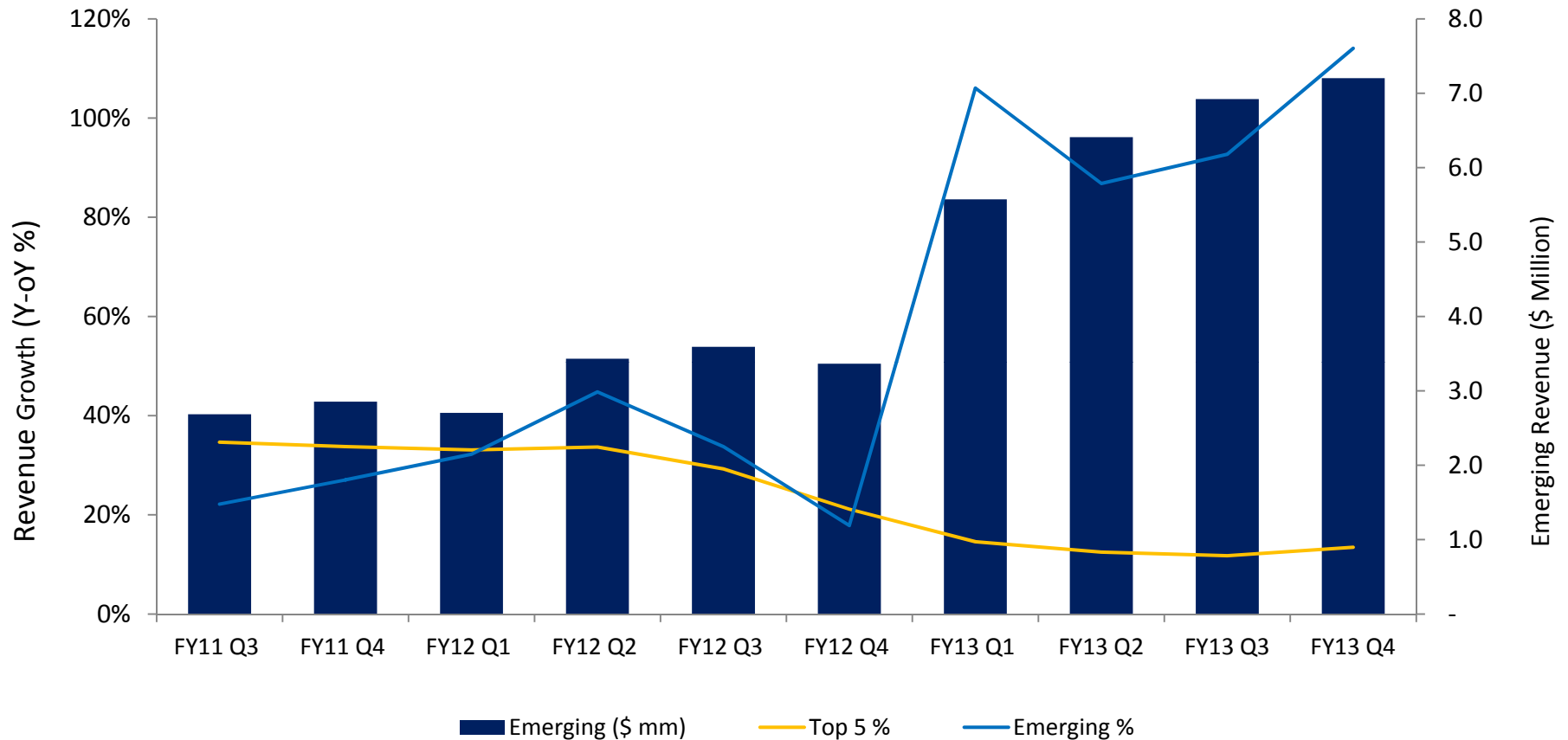
Revenue Quality



Metrics		FY 13	FY 12	FY 11	FY 10
Currency Contribution (%)	USD	82%	78%	75%	73%
	EURO	13%	18%	21%	23%
	GBP	4%	3%	3%	4%
	Other	1%	1%	1%	0%
Geographic Concentration	North America	74%	67%	61%	61%
	Europe	20%	26%	32%	34%
	ROW	6%	8%	7%	5%
Debtors	DSO	33 days	29 days	59 days	57 days
Client Concentration	Top 5	79%	86%	87%	82%
Billing Mix	FTE	92%	94%	88%	73%
	SEZ Revenue	60%	67%	59%	42%
Staff utilization		69%	71%	71%	70%

- 25 new clients (N. America 15; Europe 7; ROW 3) added in FY13 vs. 10 in FY12.
- 73 clients (N. America 37; Europe 31; ROW 5) contributed to revenues in FY13 vs. 55 in FY12.
- 7% Reduction in client concentration in FY'13 compared to 1% in FY'12

Revenue Mix Trends

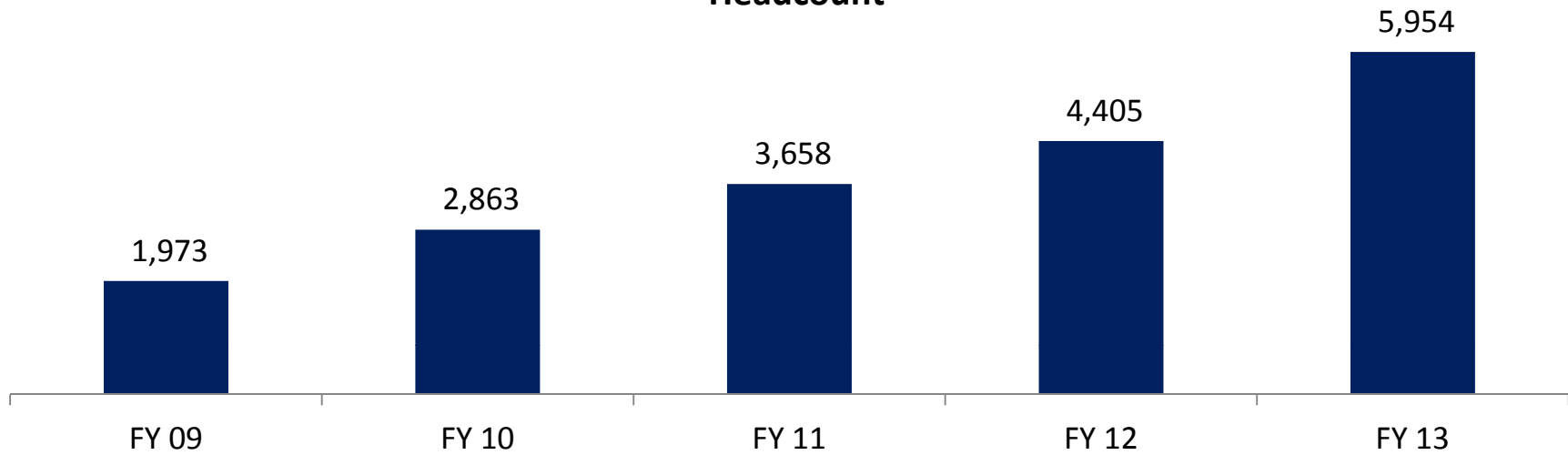


- Emerging Y-o-Y revenue in FY'13 grew by 99%
- Emerging Y-o-Y growth rate highest in FY13 Q4 at 114%
- Top 5 quarterly YoY growth consistent in low teens

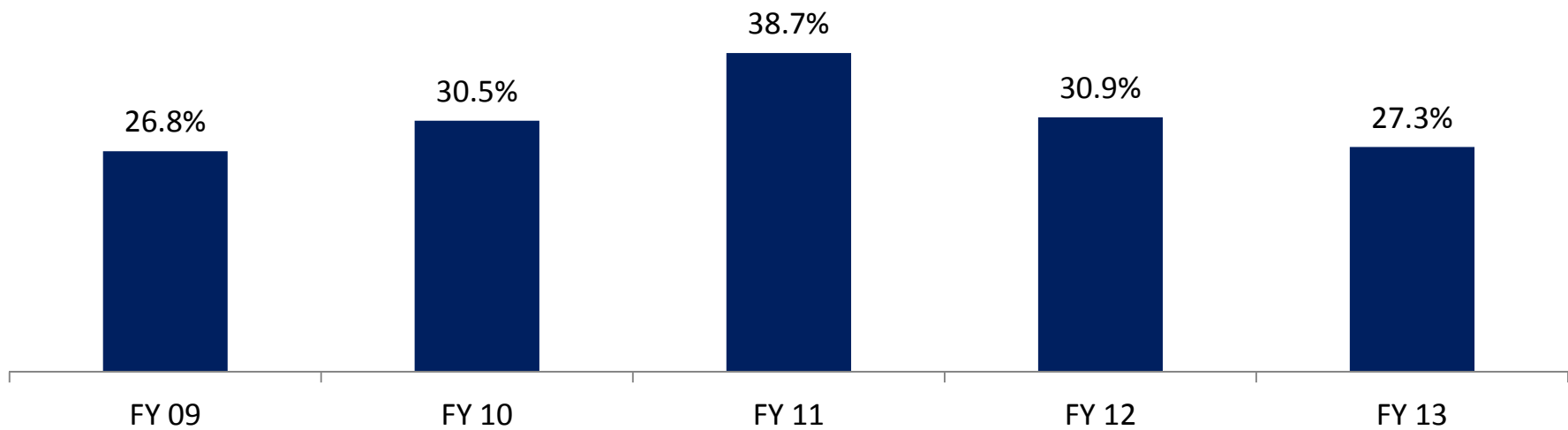
Human Resources Update



Headcount



Attrition



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 realised, 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 materialise 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.

Balance Sheet Abstract



Particulars	March 31, 2013	March 31, 2012	% of Change
Shareholder's Funds			
Capital	298.8	293.4	2%
Reserves and Surplus	4,084.5	3,138.6	30%
Total Shareholder's Funds	4,383.3	3,432.0	28%
Application of Funds			
Fixed Assets	1,355.2	488.7	177%
Deferred Tax Assets (net)	12.8	7.6	69%
Net Current Assets & Investments (Liquid)	3,015.3	2,935.7	3%
Total Application of Funds	4,383.3	3,432.0	28%

Figures in INR millions.

Financial Summary – Quarterly View



	Metrics	FY13 Q4	FY13 Q3	FY13 Q2	FY13 Q1	FY12 Q4	FY12 Q3	FY12 Q2	FY12 Q1
Revenue	Total Revenue (INR mn)	1,713	1,698	1,430	1,583	1,224	1,382	1,277	1,069
	Opg Revenue (INR mn)	1,743	1,708	1,617	1,537	1,276	1,320	1,137	996
	Opg Revenue (USD mn)	32.3	31.3	29.8	28.1	25.5	25.4	24.3	22.3
Profit	EBITDA (INR mn)	656	658	414	636	416	660	582	463
	OPM (INR mn)	620	595	524	552	427	563	412	367
	Net Profit (INR mn)	482	490	252	493	304	499	442	352
Margin	EBITDA (%)	38%	39%	29%	40%	34%	48%	46%	43%
	OPM (%)	36%	35%	32%	36%	33%	43%	36%	37%
	Net Profit (%)	28%	29%	18%	31%	25%	36%	35%	33%
EPS	Basic	16.4	16.7	8.6	16.9	10.5	17.3	15.3	12.2
	Diluted	16.0	16.2	8.4	16.4	10.1	16.6	14.7	11.7

P&L Comparison – Quarterly View



Operating P&L	FY13 Q4	OPR (%)	FY13 Q3	OPR (%)	FY13 Q2	OPR (%)	FY13 Q1	OPR (%)	FY12 Q4	OPR (%)	FY12 Q3	OPR (%)	FY12 Q2	OPR (%)	FY12 Q1	OPR (%)
Operating Revenue	1,743		1,708		1,617		1,537		1,276		1,320		1,137		996	
Cost of Revenues																
India Employee Cost	598	34%	578	34%	568	35%	510	33%	419	33%	404	31%	395	35%	366	37%
General & Administrative Expenses																
Rent	73	4%	71	4%	59	4%	59	4%	53	4%	46	3%	40	3%	40	4%
Communication Expenses	26	1%	11	1%	20	1%	22	1%	16	1%	21	2%	18	2%	23	2%
Legal and Professional Fees	31	2%	22	1%	30	2%	83	5%	37	3%	23	2%	28	2%	16	2%
Electricity	18	1%	21	1%	17	1%	15	1%	12	1%	12	1%	12	1%	10	1%
Conveyance	14	1%	14	1%	19	1%	14	1%	10	1%	15	1%	12	1%	10	1%
Provision for Bad Debt	(0)	0%	-	0%	-	0%	-	0%	3	0%	0	0%	0	0%	0	0%
Others	59	3%	57	3%	55	3%	45	3%	56	4%	43	3%	44	4%	28	3%
Total G&A	220	13%	196	11%	199	12%	238	15%	187	15%	161	12%	153	13%	127	13%
Selling and Distribution*	238	14%	266	16%	249	15%	199	13%	202	16%	158	12%	147	13%	112	11%
Depreciation, Interest and Amortization	67	4%	74	4%	77	5%	38	2%	40	3%	34	3%	31	3%	24	2%
Total Operating Cost	1,124	64%	1,113	65%	1,093	68%	985	64%	849	67%	757	57%	726	64%	629	63%
Operating Profit	620	35.6%	595	35%	524	32%	552	36%	427	33%	563	43%	412	36%	367	37%

Figures in INR millions.

*Selling and Distribution includes employee cost of onsite business development team.

Revenue Quality – Quarterly View



Metrics		FY13 Q4	FY13 Q3	FY13 Q2	FY13 Q1	FY12 Q4	FY12 Q3	FY12 Q2	FY12 Q1
Currency Concentration (%)	USD	81%	82%	83%	83%	79%	80%	77%	74%
	EURO	15%	12%	13%	14%	17%	18%	19%	21%
	GBP	4%	5%	3%	3%	3%	3%	3%	3%
	Other	0%	1%	1%	1%	1%	0%	1%	2%
Geographic Concentration	North America	74%	75%	75%	71%	70%	70%	65%	61%
	Europe	21%	18%	19%	20%	23%	24%	26%	31%
	ROW	5%	7%	6%	9%	7%	6%	9%	8%
Debtors	DSO	33 days	31 days	41 days	30 days	29 days	52 days	76 days	67 days
Client Concentration	Top 5	78%	78%	79%	80%	87%	86%	86%	88%
Billing Mix	FTE	91%	92%	93%	93%	95%	94%	95%	93%
	SEZ Revenue	60%	59%	58%	62%	72%	67%	64%	66%
Staff utilization		69%	69%	68%	68%	72%	72%	71%	67%