



eClerx

Financial Performance – Q4FY21
June 10th, 2021

Financial Summary

Metrics		FY21 Q4	Q-o-Q	FY21	Y-o-Y
Revenue	OPG revenue (USD mm)	63.8	19.7%	210.4	5.0%
	OPG revenue (INR mm)	4,728	19.9%	15,645	8.8%
	Total revenue (INR mm)	4,766	19.9%	15,827	6.7%
Profit	EBITDA (INR mm)	1,589	31.3%	4,825	30.3%
	EBIT (INR mm)*	1,351	34.0%	4,015	34.1%
	Net profit (INR mm)	988	39.0%	2,826	35.2%
Margin	EBITDA (%)	33.3%	2.9%	30.5%	5.5%
	EBIT (%)	28.3%	3.0%	25.4%	5.2%
	Net profit (%)	20.7%	2.9%	17.9%	3.8%

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

- Q4 YoY Constant currency (CC) growth by 31.8% (organic 16.2%); QoQ CC growth of 19.3% (organic 6.3%)
 - Offshore growth stronger than onshore
- Acquisition of Personiv completed on 23rd December
 - Annualized Q4 revenue crossed \$30mm with PAT% in double digits
 - One time professional fee incurred for acquisition - INR 8.5 mm in Q4 and INR 52 mm for FY21
- Normal wage increments to be effective 1st April 2021
- Dividend of INR 1 proposed for FY21

Other Income

Figures in INR millions.

Other Income	FY21 Q4	FY21 Q3	FY21 Q2	FY21 Q1	FY20 Q4
Investment Income	24.6	47.3	59.6	107.9	88.9
Revaluation Income*	4.9	(20.2)	(64.5)	(6.1)	75.9
Others	7.9	5.8	1.2	13.6	5.1
Total	37.5	32.9	(3.7)	115.4	169.9

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

- Decrease in investment income due to lower investible base due to acquisition and decreasing yields
- **Revaluation and Realised Gain**
 - USD/INR FY'21 Q4 Exit: 73.17 vs. FY'21 Q3 Exit: 73.02
 - EUR/INR FY'21 Q4 Exit: 85.92 vs. FY'21 Q3 Exit: 89.34
 - GBP/INR FY'21 Q4 Exit: 100.96 vs. FY'21 Q3 Exit: 99.80

P&L Comparison

Figures in INR millions.

Operating P&L	FY21 Q4	OPR (%)	FY21 Q3	OPR (%)
Total Revenue \$	\$63.8		\$53.3	
Total Revenue	4,766		3,976	
Operating Revenue	4,728		3,943	
Cost of Revenues				
Delivery and Support Employees Cost	2,261	47.8%	1,950	49.4%
General and Administrative Expenses				
Facilities (Rent and Electricity)	84	1.8%	75	1.9%
Technological Services (Communications, AMC)	98	2.1%	77	2.0%
Administrative Services (Transport, HK, Security)	41	0.9%	28	0.7%
Legal and Professional Fees	69	1.5%	77	2.0%
Provision / Written off for Bad Debt	0	0.0%	(3)	(0.1%)
CSR & Donation	14	0.3%	12	0.3%
Others	114	2.4%	77	2.0%
Total G&A	419	8.9%	345	8.7%
Selling and Distribution	497	10.5%	472	12.0%
EBITDA	1,589	33.3%	1,210	30.4%
Depreciation and Amortization (Inc. rent as per IND AS116)	239	5.0%	202	5.1%
EBIT	1,351	28.3%	1,008	25.3%

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

Hedge Updates

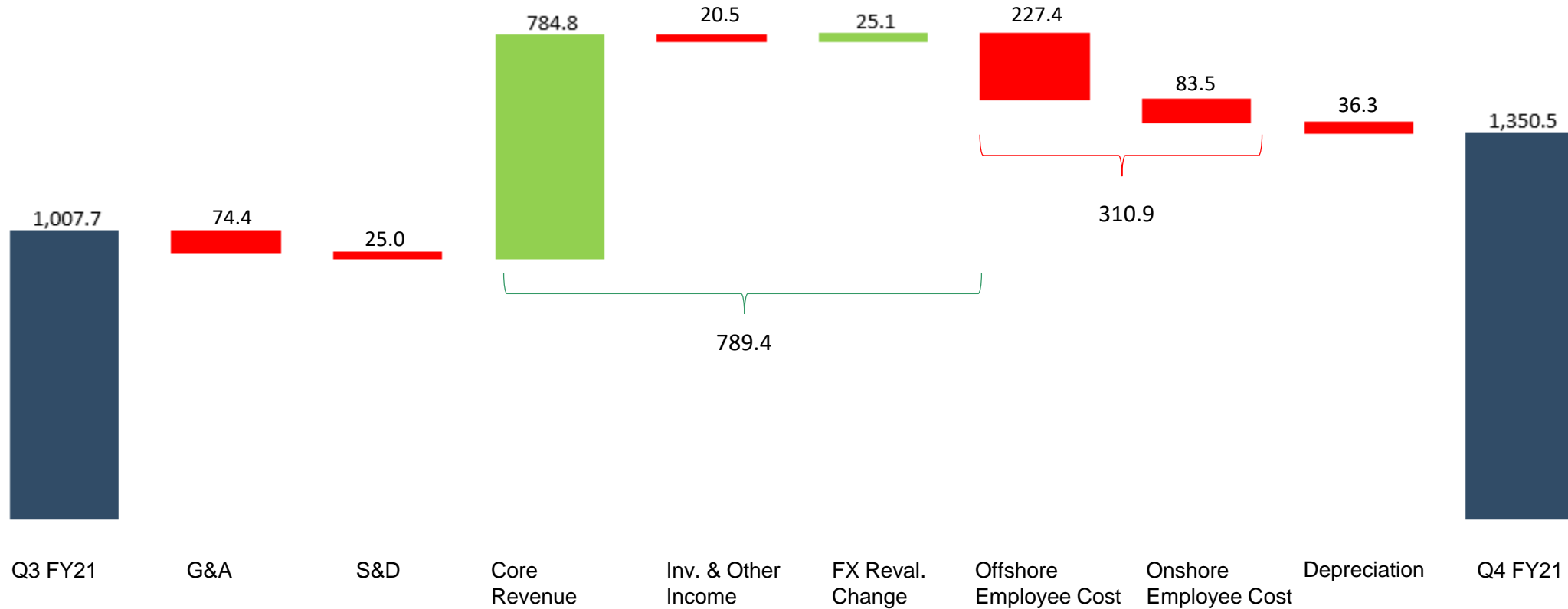
Current Hedge Status

- Total outstanding hedges now \$137.2 mm at average INR 77.7/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	FY21 Q1		\$23.7	74.1
	FY21 Q2		\$27.7	74.5
	FY21 Q3		\$21.7	74.7
	FY21 Q4		\$25.6	75.3
	Total FY21	USD	98.7	74.6
Outstanding Forwards	FY22 Q1		\$28.8	76.7
	FY22 Q2		\$29.6	76.9
	FY22 Q3		\$23.1	78.1
	FY22 Q4		\$24.0	78.0
	Total FY22	USD	\$105.5	77.3
	FY23 Q1		\$14.8	78.8
	FY23 Q2		\$9.8	79.1
	FY23 Q3		\$4.7	79.7
	FY23 Q4		\$2.4	80.2
	Total FY23	USD	\$31.7	79.1
Total Outstanding	USD	\$137.2	77.7	

QoQ EBIT Bridge

Figures in INR millions



- G&A – Higher due to Personiv
- S&D cost increase due to Personiv largely offset by moderation in variable pay
- Core Revenue higher due to higher offshore Revenue (including Personiv) and lower roll offs
- Offshore Employee cost higher due to inclusion of Personiv
- Onshore Employee cost higher majorly due to recovery in onshore business

Note:

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

Balance Sheet & Other Updates

- Total Cash and Cash Equivalents of INR 6,572 mm for FY'21 vs INR 7,703 mm for FY'20
 - Reduction due to Personiv transaction and last Buyback
 - Equivalent to INR 193.2 per share FY'21 vs INR 213.4 for FY'20
 - Net operating cash flow in FY'21 is INR 3,646 mm vs INR 3,328 mm in FY'20
 - EBITDA conversion at 75.6% for FY'21 vs 89.9% in FY'20
 - Capex during FY'21 is INR 351 mm vs INR 274 mm in FY'20
- EPS
 - Q4 Basic: 29.04 INR ; Diluted: 28.81 INR
 - FY21 Basic: 81.61 INR ; Diluted: 81.29 INR
- Current book value per share FY'21 INR 441.3 vs. INR 361.8 FY'20
- CSR Update
 - Spent INR 52.5 mm for existing and new projects in FY'21 related to India; Budget for FY22 is INR 52.2 mm
 - Areas covered: Health, Education, Skills development
 - Total Life touched / benefited ~ 21k

Key Business Metrics

Metrics		FY21 Q4	FY21 Q3	FY21 Q2	FY21 Q1	FY20 Q4	FY20 Q3
Currency Contribution (%) *	USD	79%	81%	81%	85%	82%	80%
	EURO	12%	13%	13%	9%	12%	12%
	GBP	4%	4%	5%	4%	5%	6%
	Others	5%	2%	1%	2%	1%	2%
Geographic Concentration *	North America	70%	66%	66%	71%	68%	66%
	Europe	23%	28%	28%	23%	26%	28%
	ROW	7%	6%	6%	6%	6%	6%
Debtors (including unbilled)	DSO (days)^	75	78	74	83	88	78
Client Concentration	Top 10 contribution	62%	64%	67%	70%	67%	65%
Billing Mix	Managed Services®	27%	30%	31%	24%	28%	31%
	Onshore Revenue	21%	23%	23%	21%	23%	25%
Staff Utilization (Delivery)		83.8%	81.2%	79.1%	72.9%	75.1%	77.2%
Client Contribution (based on TTM revenue)*	US\$ 500k-1mm Clients	19	17	16	17	21	21
	US\$ 1mm-3mm Clients	20	16	19	16	17	18
	US\$ 3mm ++ Clients	13	12	10	11	11	10
India Seat Count #		10,699	9,209	9,183	9,601	9,601	9,601

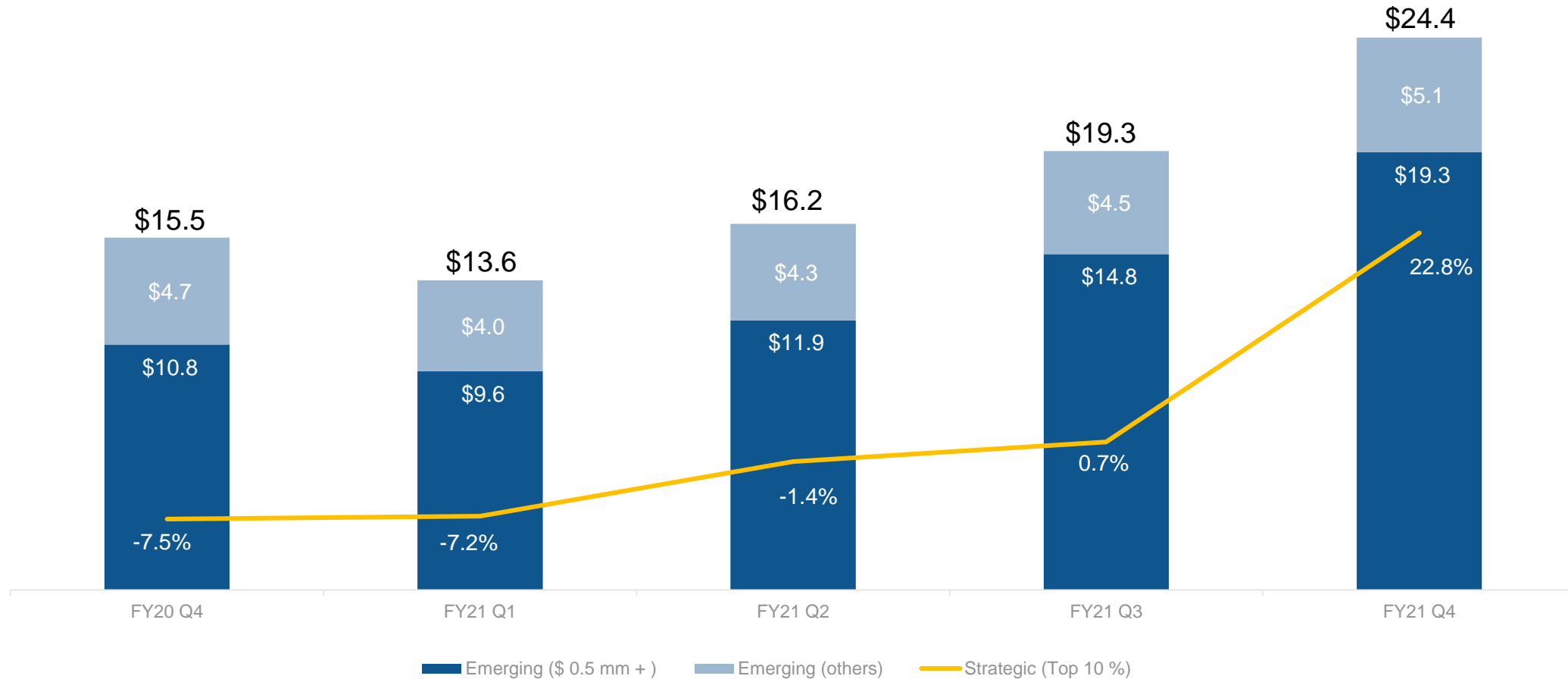
*Other smaller currencies, geographies and client contribution not shown

@ restated along with inclusion of Personiv from Q3FY21

Personiv Seat Count included from Q4FY21

^Excluding Personiv

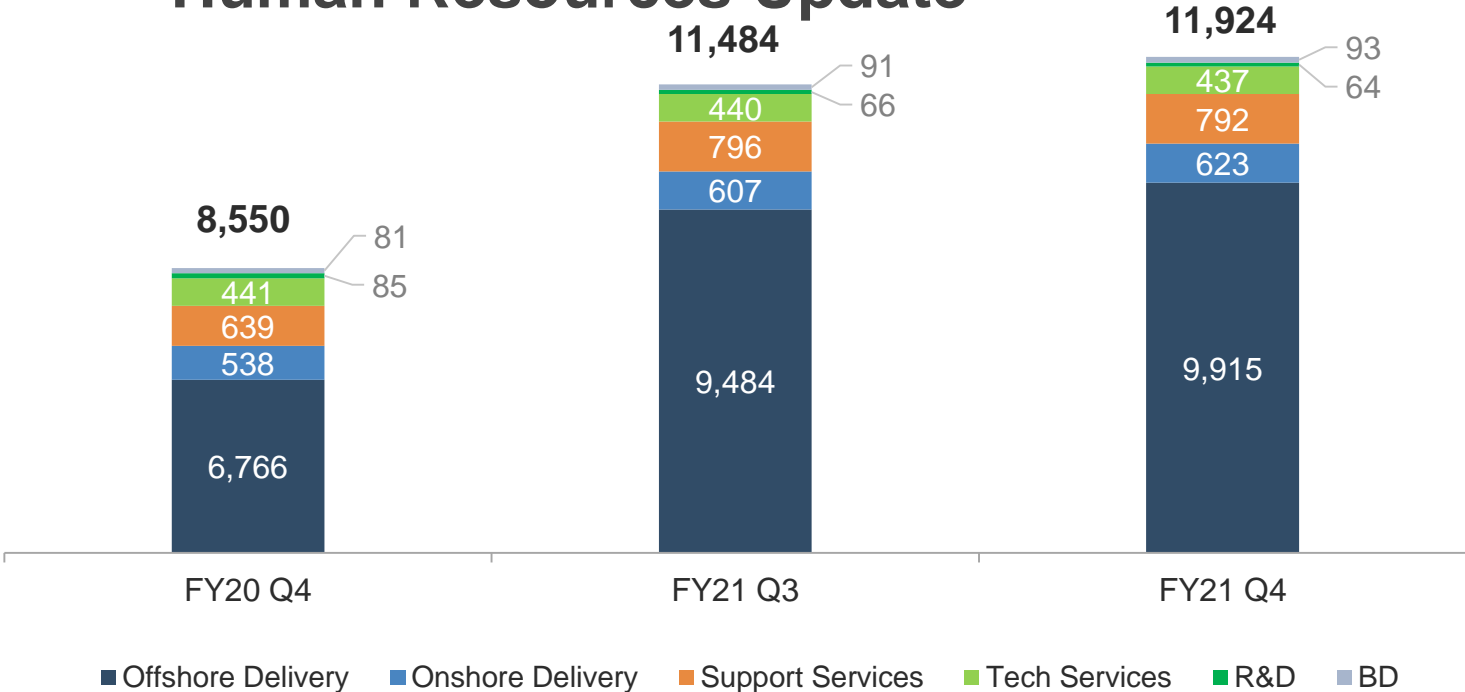
Revenue Mix Trends (\$mm)



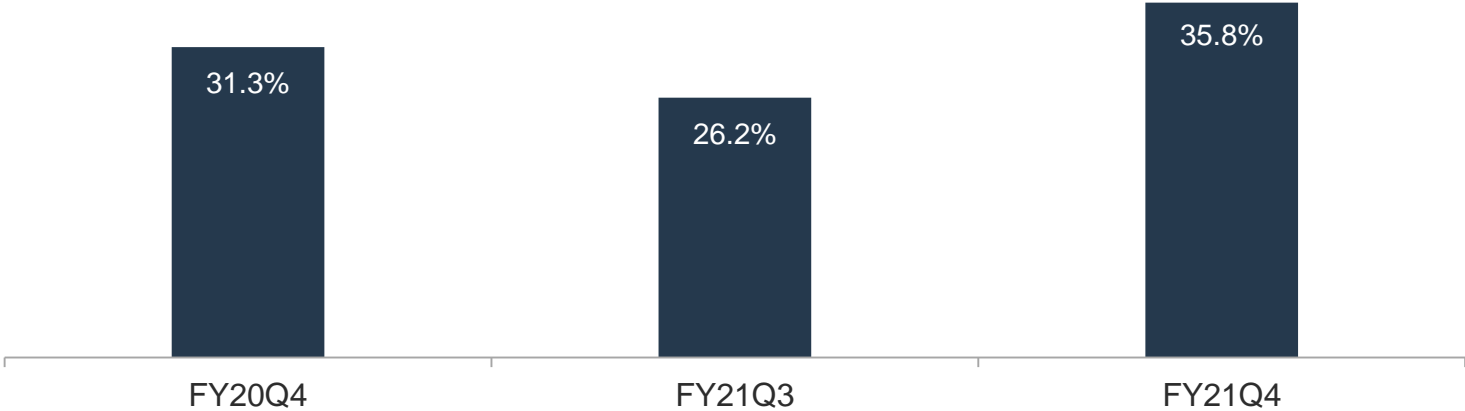
Strategic growth is measured at quarterly YoY level; Q4 Emerging (others) includes entire Personiv revenue

Human Resources Update

Headcount



Offshore Voluntary Attrition*



*Personiv included from FY21Q4

Thank You

This presentation may contain forward-looking statements, which involves a various risks and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements.

The conditions caused by the COVID-19 pandemic could decrease customer's technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf. 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

Figures in INR millions.

Particulars	March 31, 2021	March 31, 2020	% Change
Shareholder's Funds			
Capital	340	361	(6%)
Minority Interest	9	6	46%
Reserves and Surplus	14,668	12,701	15%
Total Shareholder's Funds	15,017	13,068	
Application of Funds			
Fixed Assets	5,948	3,524	69%
Right to Use Assets (IND AS116)	1,327	1,281	4%
Lease Liability (IND AS116)	(1,742)	(1,557)	12%
Deferred Tax Assets (net)	164	255	(36%)
Net Current Assets & Investments	9,320	9,565	(3%)
Total Application of Funds	15,017	13,068	