

eClerx/SECD/SE/2023/007

February 2, 2023

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: Outcome of Board Meeting held on Thursday, February 2, 2023

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

This is to inform you that the Board of Directors of the Company at its meeting held on Thursday, February 2, 2023, which commenced at 3.30 p.m. and concluded at 6.15 p.m., *inter-alia*, unanimously approved the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report issued by the Statutory Auditors, for the quarter/period ended December 31, 2022. The financials, earnings presentation and other relevant documents are **attached** herewith.

Further, please note that 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.

This is for your information and records.

Thanking you,

Yours faithfully
For **eClerx Services Limited**



Pratik Bhanushali
Company Secretary and Compliance Officer
F8538

Encl: as above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of eClerx Services Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 23212230BGSSEB3174

Gurugram

February 02, 2023



ECLERX SERVICES LIMITED
CIN: L72200MH2000PLC125319

Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,881.07	4,647.68	4,056.30	13,875.91	11,232.36	15,513.12
II	Other income	209.19	141.95	36.97	508.59	130.46	205.48
III	Total Income (I + II)	5,090.26	4,789.63	4,093.27	14,384.50	11,362.82	15,718.60
IV	Expenses						
	Employee benefits expense	2,080.76	2,002.77	1,552.18	5,959.83	4,347.00	6,048.72
	Depreciation and amortisation expense	151.86	141.59	135.56	419.78	372.12	516.69
	Cost of technical sub-contractors	234.00	226.67	128.91	633.32	303.94	447.58
	Sales and marketing services	792.37	730.64	680.83	2,469.96	1,904.26	2,653.76
	Other expenses	385.03	386.01	308.19	1,145.40	816.23	1,119.43
	Finance costs	40.52	38.06	40.49	118.03	124.36	164.24
	Total expenses (IV)	3,684.54	3,525.74	2,846.16	10,746.32	7,867.91	10,950.42
V	Profit before exceptional items and tax (III-IV)	1,405.72	1,263.89	1,247.11	3,638.18	3,494.91	4,768.18
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,405.72	1,263.89	1,247.11	3,638.18	3,494.91	4,768.18
VIII	Tax expense	350.16	324.87	330.42	923.38	900.56	1,219.22
	(1) Current tax	351.83	323.22	334.30	923.32	897.01	1,215.44
	(2) Deferred tax	(1.67)	1.65	(3.88)	0.06	3.55	3.78
IX	Profit / (loss) for the period (VII-VIII)	1,055.56	939.02	916.69	2,714.80	2,594.35	3,548.96
X	Other Comprehensive Income / (Loss) ('OCI')	27.00	(176.95)	32.44	(416.60)	(9.96)	(87.22)
	A (i) Items that will not be reclassified to profit or loss	(12.13)	(3.09)	5.76	(5.15)	(27.09)	(14.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.06	0.77	(1.45)	1.30	6.82	3.74
	B (i) Items that will be reclassified to profit or loss (net)	48.20	(233.37)	37.59	(551.57)	13.78	(101.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(12.13)	58.74	(9.46)	138.82	(3.47)	25.59
XI	Total Comprehensive Income / (Loss) for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	1,082.56	762.07	949.13	2,298.20	2,584.39	3,461.74
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	496.34	496.51	331.16	496.34	331.16	330.98
XIII	Other equity						11,414.27
XIV	Earnings per share: (in Rs.)						
	(1) Basic	21.26	18.90	18.19	54.67	50.99	70.18
	(2) Diluted	20.93	18.59	17.86	53.76	50.12	68.91



Notes :

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2023. There are no qualifications in the limited review report issued by the auditors.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder.
- 3 The Company operates under a single reportable segment which is data management, analytics solutions and process outsourcing services. Further, the risks and rewards under various geographies where the Company operates are similar in nature.
- 4 The Shareholders of the Company, approved the issue of Bonus Equity Shares in the proportion of one new fully paid up equity share of Rs. 10 each for every existing two equity shares of Rs. 10 each via postal ballot, result of which was announced on September 12, 2022. Consequently, the Company has issued 16,913,215 fully paid equity shares and the paid up equity share capital has been increased by Rs. 169.13 million and the EPS has been accordingly restated for all periods presented to give the effect of bonus equity shares. Also, the authorised share capital of the Company was increased from Rs. 500.10 million to Rs 1,000.00 million consisting of 100,000,000 equity shares of face value of Rs. 10 each.
- 5 The Board of Directors vide their meeting dated November 10, 2022 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders' approval was procured vide postal ballot, results of which were announced on December 14, 2022. The Share Buyback Committee accordingly determined the final buyback price of Rs. 1,750 per equity share and the final amount available for Buyback is Rs.3,000 million. The buyback opens on February 03, 2023 and closes on February 16, 2023. Further details are set out in the public announcement dated December 15, 2022 published on December 16, 2022 and the Letter of offer dated January 24, 2023, both available on Company website.

For and on behalf of Board of Directors

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Executive Director

Place: Mumbai
Date: February 02, 2023

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors eClerx Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of eClerx Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of of four subsidiaries whose unaudited interim financial results and other unaudited financial information include Group's share of total revenues of Rs. 580.16 million and Rs. 1,584.90 million, Group's share of net profit after tax of Rs. 32.50 million and Rs. 137.68 million and Group's share of total comprehensive income of Rs. 69.63 million and Rs. 151.02 million for the quarter ended December 31, 2022 and for the period April 1, 2022 to December 31, 2022, respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 23212230BGSSEC6939

Gurugram

February 02, 2023



Annexure to the Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Sr. No.	Name of subsidiaries
1	eClerx LLC
2	eClerx Limited
3	eClerx Private Limited
4	eClerx Investments (UK) Limited
5	eClerx Canada Limited
6	CLX Europe S.P.A
7	CLX Europe Media Solution GmbH
8	CLX Europe Media Solution Limited
9	CLX Thai Company Limited
10	eClerx Employee Welfare Trust
11	eClerx B.V.
12	Eclipse Global Holdings LLC
13	eClerx Pty Ltd
14	ASEC Group, LLC
15	Personiv Contact Centers LLC
16	Personiv Contact Centers India Private Limited
17	AG Resources (India) Private Limited
18	AGR Operations Manila Inc

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ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,866.67	6,502.94	5,591.68	19,547.96	15,686.80	21,603.45
II	Other income	178.88	209.61	43.10	608.66	147.17	246.18
III	Total Income (I + II)	7,045.55	6,712.55	5,634.78	20,156.62	15,833.97	21,849.63
IV	Expenses						
	Employee benefits expense	3,859.70	3,758.70	3,061.34	11,258.35	8,657.83	11,955.37
	Depreciation and amortisation expense	299.02	273.89	264.08	821.57	752.54	1,031.93
	Cost of technical sub-contractors	334.21	260.90	195.16	828.83	585.73	824.83
	Other expenses	767.33	670.52	611.50	2,307.82	1,657.07	2,217.43
	Finance costs	52.82	50.79	53.60	155.10	163.15	215.20
	Total expenses (IV)	5,313.08	5,014.80	4,185.68	15,371.67	11,816.32	16,244.76
V	Profit before exceptional items and tax (III-IV)	1,732.47	1,697.75	1,449.10	4,784.95	4,017.65	5,604.87
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax	1,732.47	1,697.75	1,449.10	4,784.95	4,017.65	5,604.87
VIII	Tax expense	419.48	437.61	383.55	1,216.68	1,024.07	1,427.29
	(1) Current tax	437.63	432.74	420.52	1,293.75	1,084.03	1,497.23
	(2) Deferred tax	(18.15)	4.87	(36.97)	(77.07)	(59.96)	(69.94)
IX	Profit for the period (VII-VIII)	1,312.99	1,260.14	1,065.55	3,568.27	2,993.58	4,177.58
	Attributable to:						
	Shareholders of the Company	1,311.57	1,259.16	1,065.97	3,562.74	2,986.42	4,174.01
	Non controlling interest	1.42	0.98	(0.42)	5.53	7.16	3.57
X	Profit for the period (IX)	1,312.99	1,260.14	1,065.55	3,568.27	2,993.58	4,177.58
XI	Other Comprehensive Income / (Loss) ('OCI')	423.02	(201.93)	34.45	51.43	38.95	29.77
	A (i) Items that will not be reclassified to profit or loss	(12.25)	(3.04)	5.76	(5.27)	(27.09)	(16.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.06	0.77	(1.45)	1.30	6.82	3.76
	B (i) Items that will be reclassified to profit or loss (net)	444.34	(258.40)	39.60	(83.42)	62.69	16.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	(12.13)	58.74	(9.46)	138.82	(3.47)	25.59
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	1,736.01	1,058.21	1,100.00	3,619.70	3,032.53	4,207.35
	Attributable to:						
	Shareholders of the Company	1,734.59	1,057.23	1,100.42	3,614.17	3,025.37	4,203.78
	Non controlling interest	1.42	0.98	(0.42)	5.53	7.16	3.57
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	496.34	496.51	331.16	496.34	331.16	330.98
XIV	Other equity						15,357.18
XV	Earnings per share: (in Rs.)						
	(1) Basic	26.41	25.35	21.15	71.74	58.70	82.54
	(2) Diluted	26.01	24.93	20.76	70.55	57.70	81.05



Notes :

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2023. There are no qualifications in the limited review report issued by the
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued
- 3 The Group operates under a single reportable segment which is data management, analytics solutions and process outsourcing services. Further, the risks and rewards under various geographies where the Group operates are similar in nature.
- 4 The Shareholders of the Company, approved the issue of Bonus Equity Shares in the proportion of one new fully paid up equity share of Rs. 10 each for every existing two equity shares of Rs. 10 each via postal ballot, result of which was announced on September 12, 2022. Consequently, the Company has issued 16,913,215 fully paid equity shares and the paid up equity share capital has been increased by Rs. 169.13 million and the EPS has been accordingly restated for all periods presented to give the effect of bonus equity shares. Also, the authorised share capital of the Company was increased from Rs. 500.10 million to Rs 1,000.00 million consisting of 100,000,000 equity shares of face value of Rs. 10 each.
- 5 The Board of Directors vide their meeting dated November 10, 2022 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders' approval was procured vide postal ballot, results of which were announced on December 14, 2022. The Share Buyback Committee accordingly determined the final buyback price of Rs. 1,750 per equity share and the final amount available for Buyback is Rs.3,000 million. The buyback opens on February 03, 2023 and closes on February 16, 2023. Further details are set out in the public announcement dated December 15, 2022 published on December 16, 2022 and the Letter of offer dated January 24, 2023, both available on Company website.
- 6 The standalone financial results of the Company would be available for perusal on the Company's website viz www.eclerx.com. Key standalone financial

(Rupees in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,881.07	4,647.68	4,056.30	13,875.91	11,232.36	15,513.12
Profit before tax	1,405.72	1,263.89	1,247.11	3,638.18	3,494.91	4,768.18
Profit after tax	1,055.56	939.02	916.69	2,714.80	2,594.35	3,548.96

Place: Mumbai
Date: February 02, 2023

For and on behalf of Board of Directors

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Executive Director

eClerx Investor Relations

Financial Performance – Q3FY23
Feb 2nd, 2023

Financial Summary

Metrics		FY23 Q3	Q-o-Q	YTD FY23	Y-o-Y
Revenue	OPG revenue (USD mm)	\$85.1	3.2%	\$247.1	19.1%
	OPG revenue (INR mm)	6,867	5.6%	19,548	24.6%
	Total revenue (INR mm)	7,045	5.0%	20,154	27.3%
Profit	EBITDA (INR mm)	2,084	3.0%	5,977	18.4%
	EBIT (INR mm)*	1,785	2.1%	5,156	20.0%
	Net profit (INR mm)	1,312	4.2%	3,563	19.3%
Margin	EBITDA (%)	29.6%	-56 bps	29.7%	-224 bps
	EBIT (%)	25.3%	-72 bps	25.6%	-157 bps
	Net profit (%)	18.6%	-14 bps	17.7%	-119 bps

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

- Q3 YoY Constant currency (CC) growth by 18.4%; QoQ CC growth of 3.2%
- Lease modification impact of Airoli consolidation considered in other income INR 54.6mm

Other Income

Figures in INR millions.

Other Income	FY23 Q3	FY23 Q2	FY23 Q1	FY22 Q4	FY22 Q3
Investment Income	66.1	42.8	26.0	21.0	27.9
Revaluation Income*	49.0	153.4	180.5	51.2	8.2
Others	62.7	12.5	12.6	24.7	8.7
Total	177.8	208.7	219.1	96.9	44.8

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

- Decrease in revaluation of FX assets due to lower change in USD/INR in Q3 compared to Q2
- Lease modification impact of Airoli consolidation considered in other income INR 54.6mm
- **Revaluation and Realised Gain**
 - USD/INR FY23 Q3 Exit: 82.73 vs. FY23 Q2 Exit: 81.36
 - EUR/INR FY23 Q3 Exit: 88.74 vs. FY23 Q2 Exit: 79.76
 - GBP/INR FY23 Q3 Exit: 100.11 vs. FY23 Q2 Exit: 90.67

Hedge Updates

Current Hedge Status

- Total outstanding hedges now \$193.8 mm at average INR 81.85/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	Total FY22	USD	\$151.9	76.7
	FY23 Q1		\$39.2	77.7
	FY23 Q2		\$37.3	77.9
	FY23 Q3		\$40.8	78.8
	FY23 Q4		\$41.7	79.7
Outstanding Forwards	Total FY23	USD	\$82.5	79.3
	FY24Q1		\$41.7	80.8
	FY24Q2		\$33.3	81.5
	FY24Q3		\$33.3	82.9
	FY24Q4		\$21.0	83.7
	Total FY24	USD	\$129.3	82.0
	FY25Q1		\$13.5	84.6
	FY25Q2		\$6.3	85.3
	FY25Q3		\$3.0	85.9
	Total FY25		\$22.8	84.9
Total Outstanding		USD	\$193.8	81.9

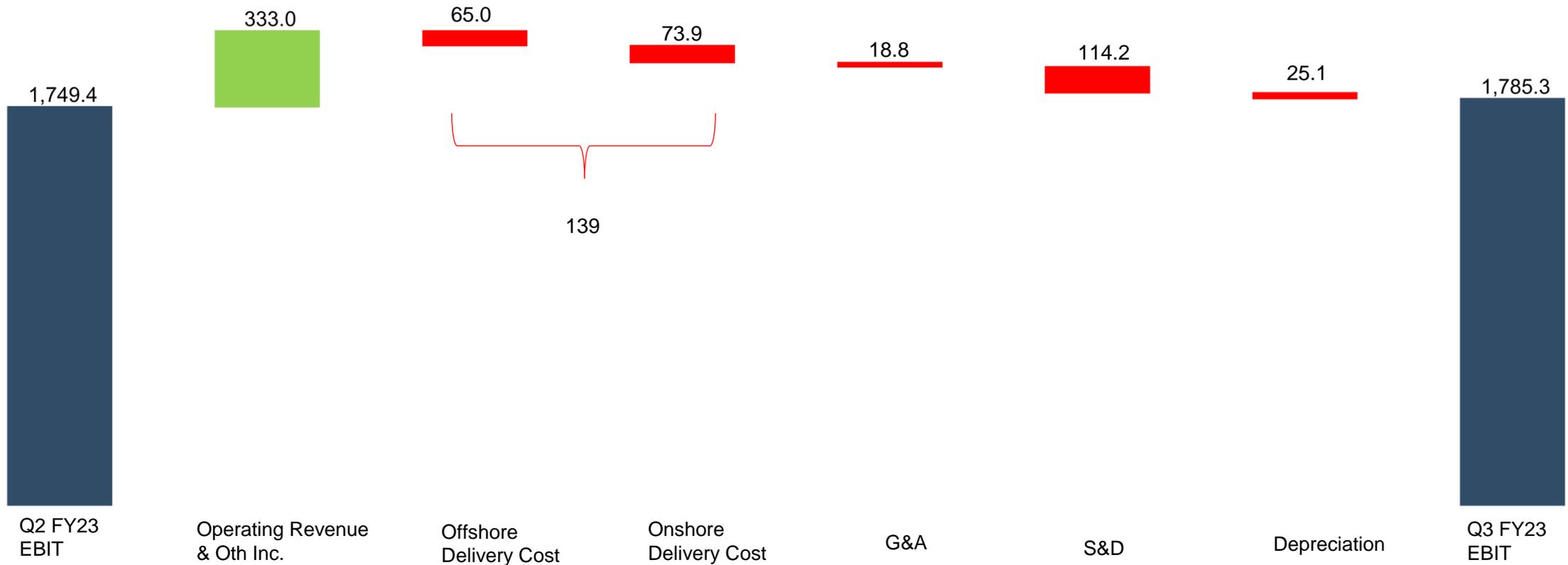
P&L Comparison

Figures in INR millions.

Operating P&L	FY23 Q3	OPR (%)	FY23 Q2	OPR (%)
Operating Revenue \$	85.1		82.5	
Total Revenue*	7,045		6,712	
Operating Revenue	6,867		6,503	
Cost of Revenues				
Delivery and Support Employees Cost	3,602	52.5%	3,463	53.2%
General and Administrative Expenses				
Facilities (Rent and Electricity)	96	1.4%	99	1.5%
Technological Services (Communications, AMC)	146	2.1%	132	2.0%
Administrative Services (Transport, HK, Security)	53	0.8%	50	0.8%
Legal and Professional Fees	95	1.4%	118	1.8%
Provision / Written off for Bad Debt	(3)	0.0%	3	0.0%
CSR & Donation	25	0.4%	17	0.3%
Others	171	2.5%	146	2.2%
Total G&A	584	8.5%	565	8.7%
Selling and Distribution	775	11.3%	661	10.2%
EBITDA	2,084	29.6%	2,023	30.1%
Depreciation and Amortization (Inc. rent as per IND AS116)	299	4.4%	274	4.2%
EBIT	1,785	25.3%	1,749	26.1%

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

QoQ EBIT Bridge



- Operating revenue & Oth Inc - Revenue growth
- Delivery cost higher due to HC growth
- S&D – Higher travel & marketing spends, higher bonus payout under Personiv; Includes Earnout payout of INR 24mm as well

Note:

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

Balance Sheet & Other Updates

- Total Cash and Cash Equivalents of INR 7,946 mm for Q3 FY23 vs INR 8,305 mm for Q2 FY23
 - Equivalent to INR 160.1 per share Q3 FY23 vs INR 167.3 for Q2 FY23
 - Net operating cash flow in Q3 FY23 is INR 1,094.7 mm vs INR 1,249.5 mm in Q2 FY23
 - EBITDA conversion at 52.5% for Q3 FY23 vs 61.8% in Q2 FY23
 - Capex during Q3 FY23 is INR 218 mm vs INR 190 mm in Q2 FY23
- EPS
 - Q3 Basic: 26.41 INR ; Diluted: 26.01 INR
- Current book value per share Q3 FY23 INR 385.4 vs. INR 351.4 Q2 FY23
- CSR Update
 - CSR spend of INR 21.2 mm for existing and new projects in Q3 FY23 related to eClerx India
 - Areas covered: Health, Education, Skills development
 - Total lives touched / benefited ~ 14k

Key Business Metrics

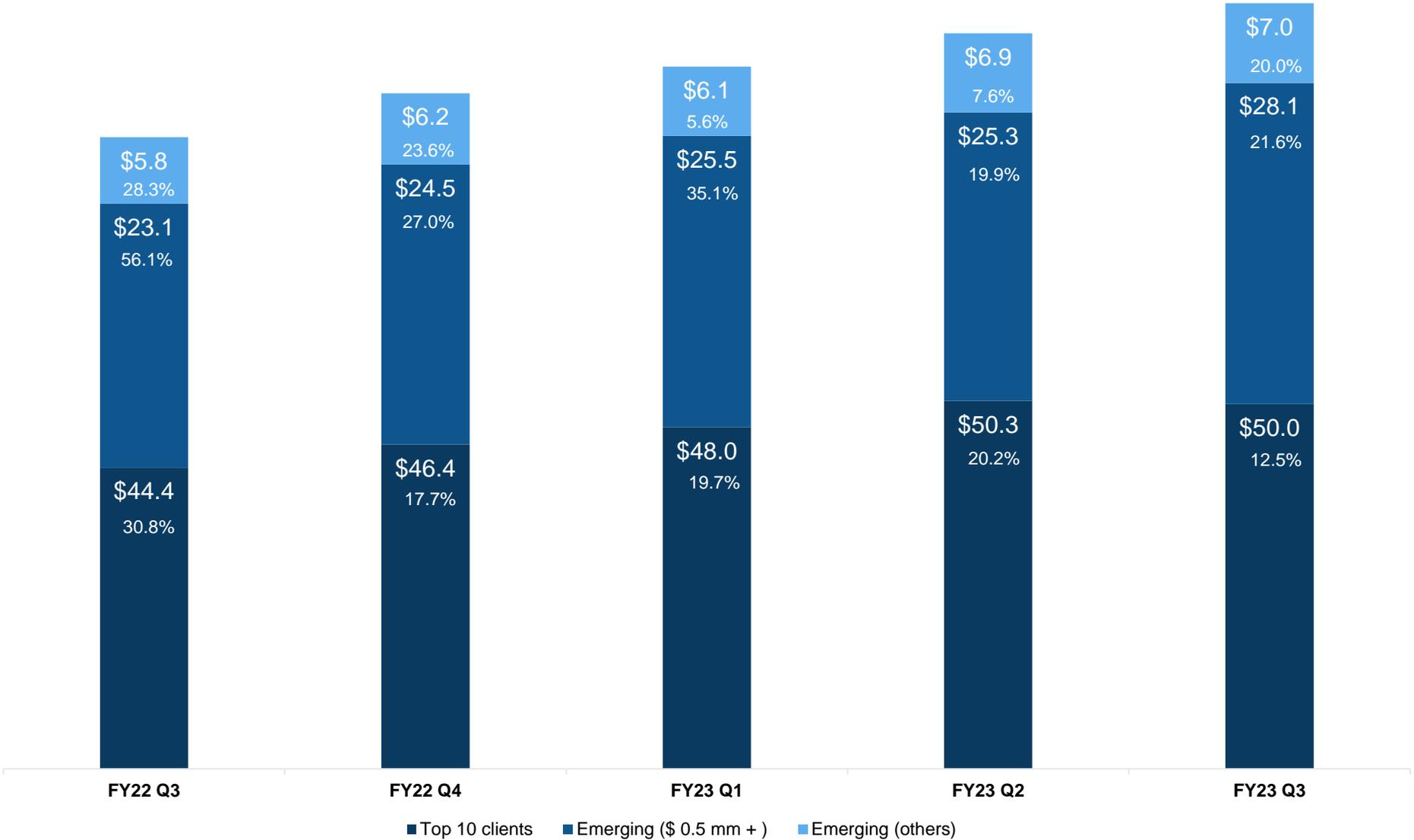
Metrics		FY23 Q3	FY23 Q2	FY23 Q1	FY22 Q4	FY22 Q3	FY22 Q2	FY22 Q1	FY21 Q4
Currency Contribution (%) *	USD	82%	83%	82%	81%	80%	80%	80%	79%
	EURO	10%	9%	10%	11%	11%	10%	12%	12%
	GBP	3%	3%	3%	3%	4%	5%	4%	4%
	Others	5%	5%	5%	5%	5%	5%	4%	5%
Geographic Concentration *	North America	71%	72%	70%	69%	70%	69%	70%	70%
	Europe	20%	20%	22%	23%	23%	24%	23%	23%
	ROW	9%	8%	8%	8%	7%	7%	7%	7%
Debtors (including unbilled)	DSO (days)	82	75	72	75	66	65	73	72
Client Concentration	Top 10 contribution	59%	61%	60%	60%	61%	60%	62%	62%
Billing Mix	BPaaS	26%	26%	27%	28%	26%	24%	25%	27%
	Onshore Revenue	19%	20%	21%	20%	19%	20%	20%	21%
Staff Utilization (Delivery) #		74.7%	73.8%	73.3%	78.5%	78.7%	78.2%	78.0%	80.8%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	31	27	31	25	18	23	21	19
	US\$ 1mm-3mm Clients	24	26	21	24	25	20	20	20
	US\$ 3mm ++ Clients	17	16	16	16	16	16	15	13
Offshore Seat Count		11,278	11,278	10,582 [^]	11,039	11,039	11,039	11,039	11,273

*Other smaller currencies, geographies and client contribution not shown

[^] Temporary reduction in seat count, owing to ongoing facility consolidation

FY23 Q1 and Q2 calculation corrected

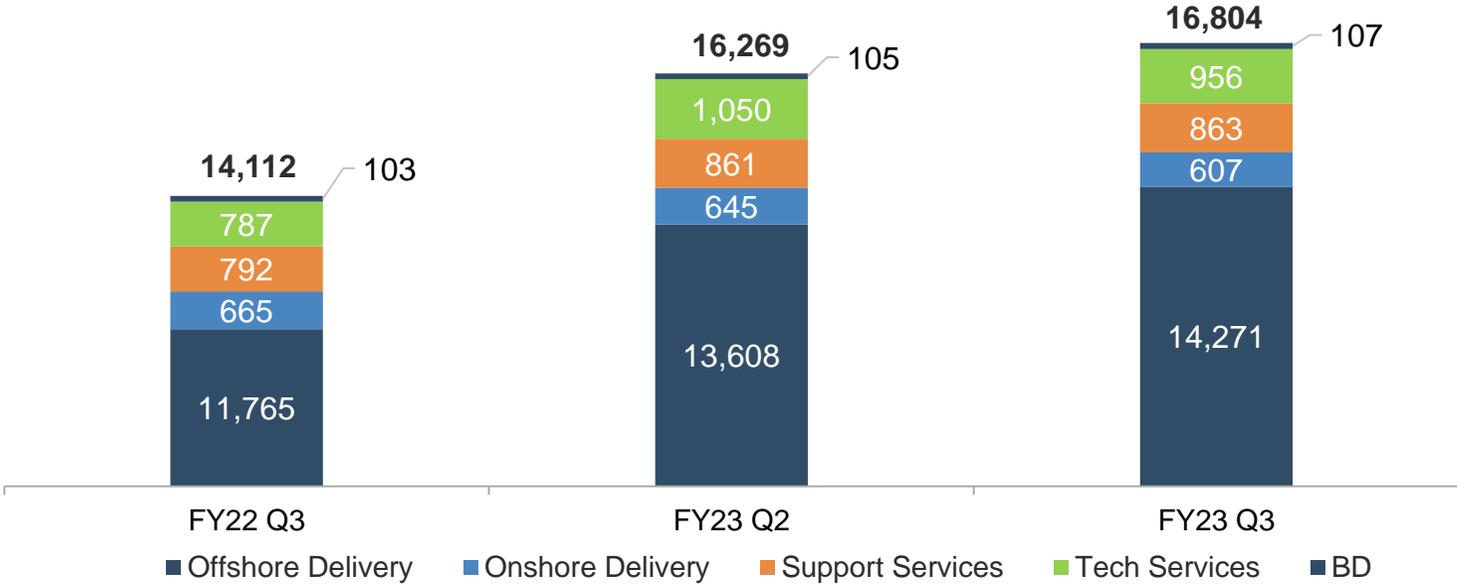
Revenue Mix Trends (\$mm)



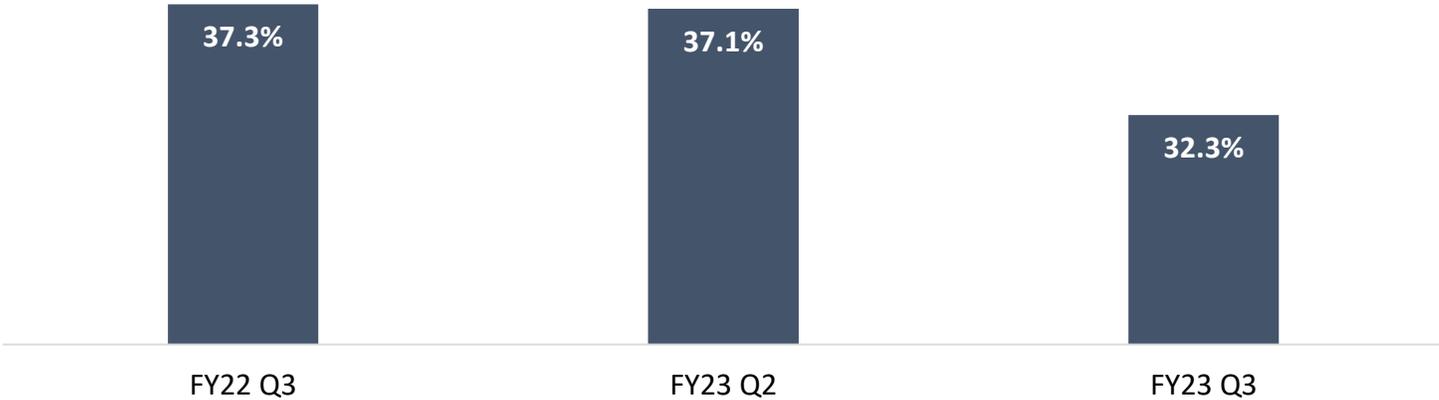
% Growth is measured at quarterly YoY level

Human Resources Update

Headcount



Offshore Voluntary Attrition^



^Attrition includes PH & Thailand (in addition to India) from Q2 FY22
 From Q1FY23 attrition in the bottom quartile is excluded

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.

eClerx's FY23 Q3 revenue stands at INR 704.5 crore and net profit up by 23.0% at INR 131.2 crore

Mumbai, February 02, 2023: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q3 fiscal 2023.

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 December 31, 2022

Operating revenue for the quarter ended December 31, 2022 was INR 686.7 crore vs. INR 559.2 crore in the corresponding period last year, YoY increase of 22.8%. In USD terms, operating revenue increased by 16.0% to USD 85.1 Million as compared to USD 73.4 Million in the corresponding period last year. Total revenue including other income for the period was INR 704.5 crore, YoY increase by 25.0%.

- EBIT for the period is INR 178.5 crore, a growth of 14.5% YoY.
- Profit after tax for the quarter ended December 31, 2022 was INR 131.2 crore compared with INR 106.6 crore in the corresponding period in the previous year, an increase of 23.0% YoY.
- Basic EPS for the quarter ended December 31, 2022 was INR 26.4 as compared to INR 21.2 (adjusted for bonus) in the corresponding period last year.
- The total delivery headcount as of December 31, 2022 stands at 16,697 – an increase of 19.2% 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 16,800 people across Australia, Canada, Germany, India, Italy, Netherlands, Philippines, Singapore, Thailand, UK and the USA. For more information, visit www.eclerx.com.

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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.*