

eClerx/SECD/SE/2024/060

May 16, 2024

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 Audited Financial Results for the quarter/year ended March 31, 2024

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

Further to our letter number eClerx/SECD/SE/2024/057 dated May 16, 2024, please find attached the earnings presentation and press release w.r.t Consolidated and Standalone Audited Financial Results for the quarter/year ended March 31, 2024 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

MAY 2024

eClerx

BOARD MEETING

MAY 16, 2024

Financial Summary

Metrics		FY24 Q4	Q-o-Q	FY24	Y-o-Y
Revenue	OPG revenue (USD mm)	91.9	1.5%	353.9	6.4%
	OPG revenue (INR mm)	7,665	1.8%	29,255	10.5%
	Total revenue (INR mm)	7,896	2.1%	29,910	10.2%
Profit	EBITDA (INR mm)	2,186	-4.1%	8,404	3.8%
	EBIT (INR mm)*	1,850	-4.9%	7,146	2.7%
	Net profit (INR mm)	1,305	-5.8%	5,115	4.6%
Margin	EBITDA (%)	27.7%	-179 bps	28.1%	-174 bps
	EBIT (%)	23.4%	-171 bps	23.9%	-174 bps
	Net profit (%)	16.5%	-139 bps	17.1%	-91 bps

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

- Q4 YoY Constant currency (CC) growth by 5.9%; QoQ CC growth by 1.4%
- Onboarded CRO, CMO, and Sales Leader in Customer Operations; Investments in Delivery
- Wage increments to be effective 1st April 2024
- Buyback of INR 385 cr approved; to seek shareholder approval
- Dividend of INR 1 proposed for FY24

Other Income

Figures in INR millions.

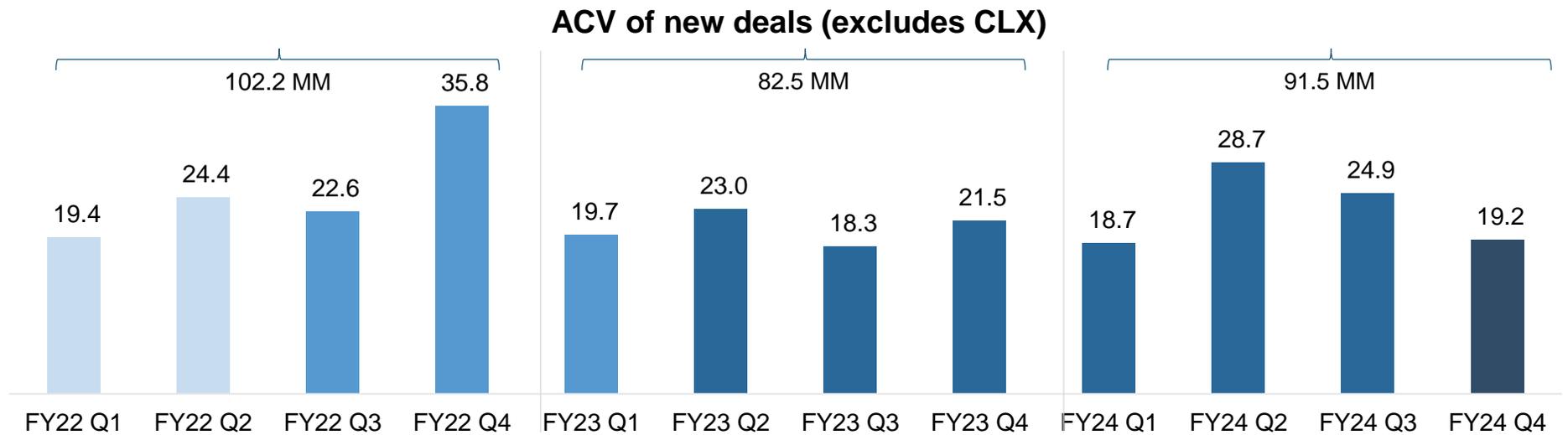
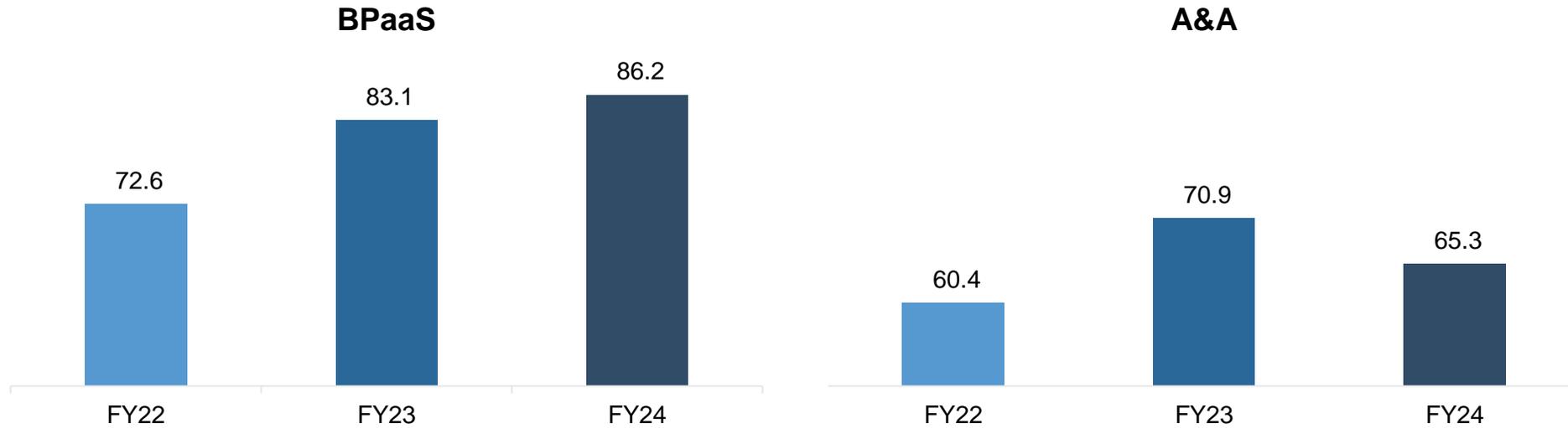
Other Income	FY24 Q4	FY24 Q3	FY24 Q2	FY24 Q1	FY23 Q4
Investment Income	133.8	108.5	76.7	52.3	68.6
Revaluation Income*	-7.8	-17.0	46.0	-0.0	-42.2
Others	104.3	116.4	18.8	22.7	26.1
Total	230.3	207.8	141.5	75.0	52.5

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

- Increase in Investment Income due to higher investible base.
- **Revaluation and Realised Gain**
 - USD/INR FY24 Q4 Exit: 83.35 vs. FY24 Q3 Exit: 83.19
 - EUR/INR FY24 Q4 Exit: 90.10 vs. FY24 Q3 Exit: 91.88
 - GBP/INR FY24 Q4 Exit: 105.23 vs. FY24 Q3 Exit: 105.92

BPaaS, A&A and ACV

Amounts in \$ mm



Hedge Updates

Current Hedge Status

- Total outstanding hedges now \$223.8 mm at average INR 84.88/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	Total FY23	USD	\$159.0	78.55
	FY24 Q1		\$41.7	80.83
	FY24 Q2		\$41.7	81.82
	FY24 Q3		\$45.0	82.96
	FY24 Q4		\$45.0	83.65
	Total FY24	USD	\$173.4	82.35
Outstanding Forwards	FY25 Q1		\$47.7	84.23
	FY25 Q2		\$47.7	84.38
	FY25 Q3		\$38.1	84.88
	FY25 Q4		\$38.1	84.99
	Total FY25	USD	\$171.6	84.58
	FY26 Q1		\$24.9	85.49
	FY26 Q2		\$16.2	85.85
	FY26 Q3		\$7.5	86.54
	FY26 Q4		\$3.6	86.77
	Total FY26	USD	\$52.2	85.84
Total Outstanding		USD	\$223.8	84.88

P&L Comparison

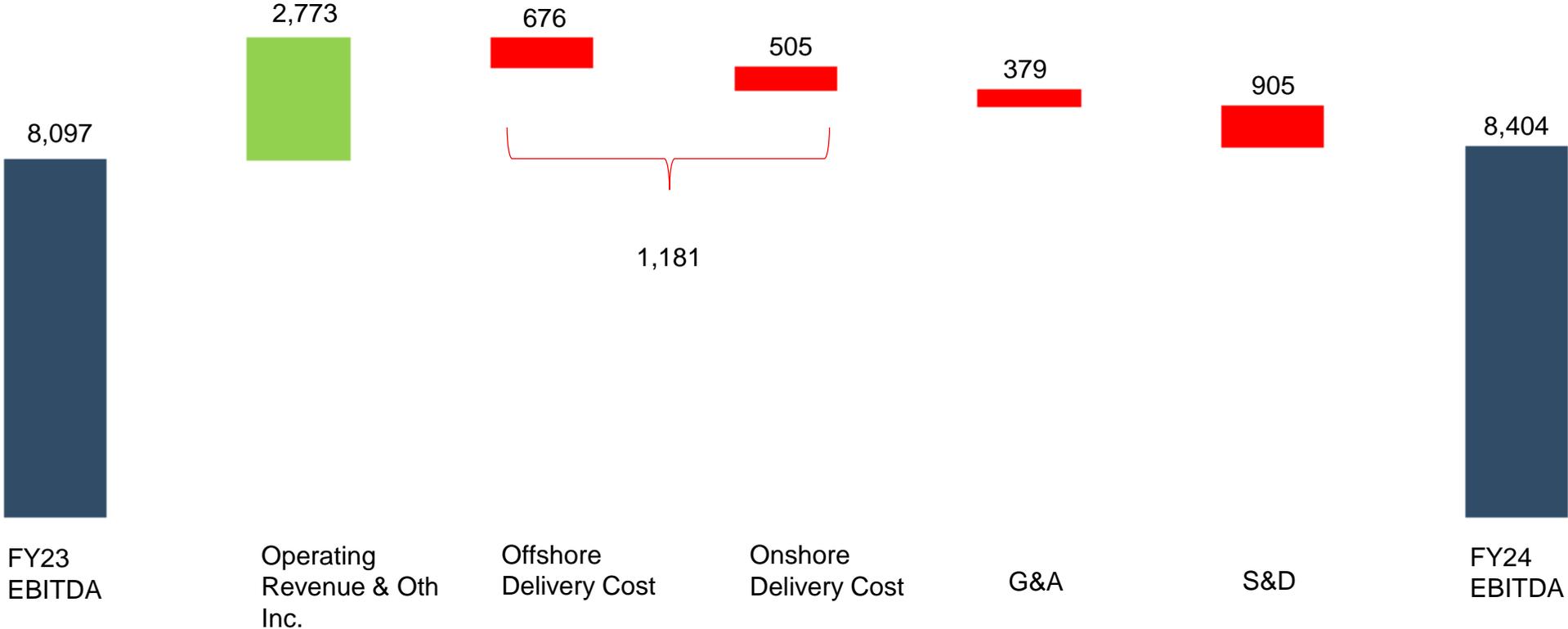
Figures in INR millions.

Operating P&L	FY24 Q4	OPR (%)	FY24 Q3	OPR (%)
Operating Revenue \$	91.9		90.5	
Total Revenue*	7,896		7,735	
Operating Revenue	7,665		7,528	
Cost of Revenues				
Delivery and Support Employees Cost	3,949	51.5%	3,746	49.8%
General and Administrative Expenses				
Facilities (Rent and Electricity)	117	1.5%	126	1.7%
Technological Services (Communications, AMC)	163	2.1%	167	2.2%
Administrative Services (Transport, HK, Security)	92	1.2%	82	1.1%
Legal and Professional Fees	130	1.7%	164	2.2%
Provision / Written off for Bad Debt	11	0.1%	-3	0.0%
CSR & Donation	24	0.3%	17	0.2%
Others	215	2.8%	145	1.9%
Total G&A	751	9.8%	697	9.3%
Selling and Distribution	1,010	13.2%	1,012	13.4%
EBITDA	2,186	27.7%	2,280	29.5%
Depreciation and Amortization (Inc. rent as per IND AS116)	335	4.4%	335	4.5%
EBIT	1,850	23.4%	1,945	25.1%

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

YoY EBITDA Bridge

Figures in INR millions



- Operating revenue up by 10.5% YoY
- G&A: Increase in transportation, server rentals, rent and L&P exp.
- S&D: BD hires, higher travelling and marketing spends

Note:

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

Balance Sheet & Other Updates

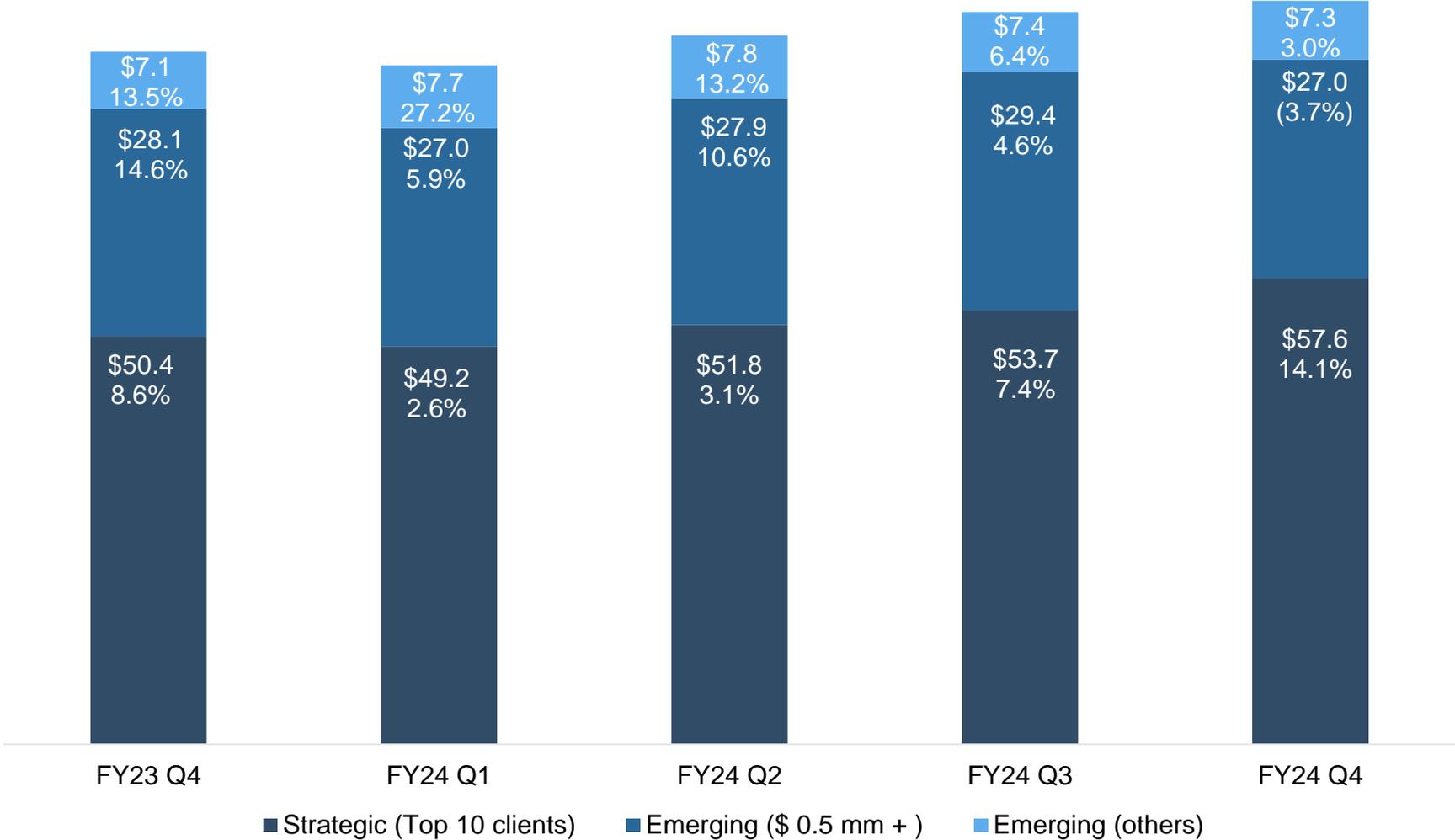
- Total Cash and Cash Equivalents of INR 10,839 mm for FY24 vs INR 6,563 mm for FY23
 - Equivalent to INR 224.7 per share FY24 vs INR 136.6 for FY23
 - Net operating cash flow in FY24 is INR 5,258.9 mm vs INR 5,050.0 mm in FY23
 - EBITDA conversion at 62.6 % for FY24 vs 62.4 % for FY23
 - Capex during FY24 is INR 864 mm vs INR 684 mm in FY23
- EPS
 - Q4 Basic: 27.07 INR ; Diluted: 26.55 INR
 - FY24 Basic: 106.15 INR ; Diluted: 104.38 INR
- Current book value per share FY24 INR 466.0 vs. INR 357.0 FY23
- CSR Update
 - CSR spend of INR 93.1 mm for existing and new projects in FY24
 - Areas covered: Education, Skills development. Total lives touched / benefited ~ 25 k

Key Business Metrics

Metrics		FY24 Q4	FY24 Q3	FY24 Q2	FY24 Q1	FY23 Q4	FY23 Q3	FY23 Q2	FY23 Q1
Currency Contribution (%) *	USD	86%	84%	83%	82%	83%	82%	83%	82%
	EURO	9%	9%	10%	10%	10%	10%	9%	10%
	GBP	3%	3%	3%	3%	3%	3%	3%	3%
	Others	2%	4%	4%	5%	4%	5%	5%	5%
Geographic Concentration *	North America	74%	74%	73%	72%	71%	71%	72%	70%
	Europe	18%	18%	19%	20%	20%	20%	20%	22%
	ROW	8%	8%	8%	8%	9%	9%	8%	8%
Debtors (including unbilled)	DSO (days)	84	73	76	75	80	82	75	72
Client Concentration	Top 10 contribution	63%	59%	59%	59%	59%	59%	61%	60%
Billing Mix	BPaaS	24%	24%	24%	25%	26%	25%	24%	25%
	Onshore Revenue	19%	19%	19%	18%	18%	19%	20%	21%
Staff Utilization (Delivery)		73.5%	73.9%	75.4%	74.8%	74.5%	74.4%	73.5%	73.1%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	41	38	39	39	32	32	28	32
	US\$ 1mm-3mm Clients	23	21	22	24	27	25	26	21
	US\$ 3mm ++ Clients	18	20	18	18	18	16	16	16
Offshore Seat Count		11,635	12,029	11,805	11,808	11,278	11,278	11,278	10,582

*Other smaller currencies, geographies and client contribution not shown

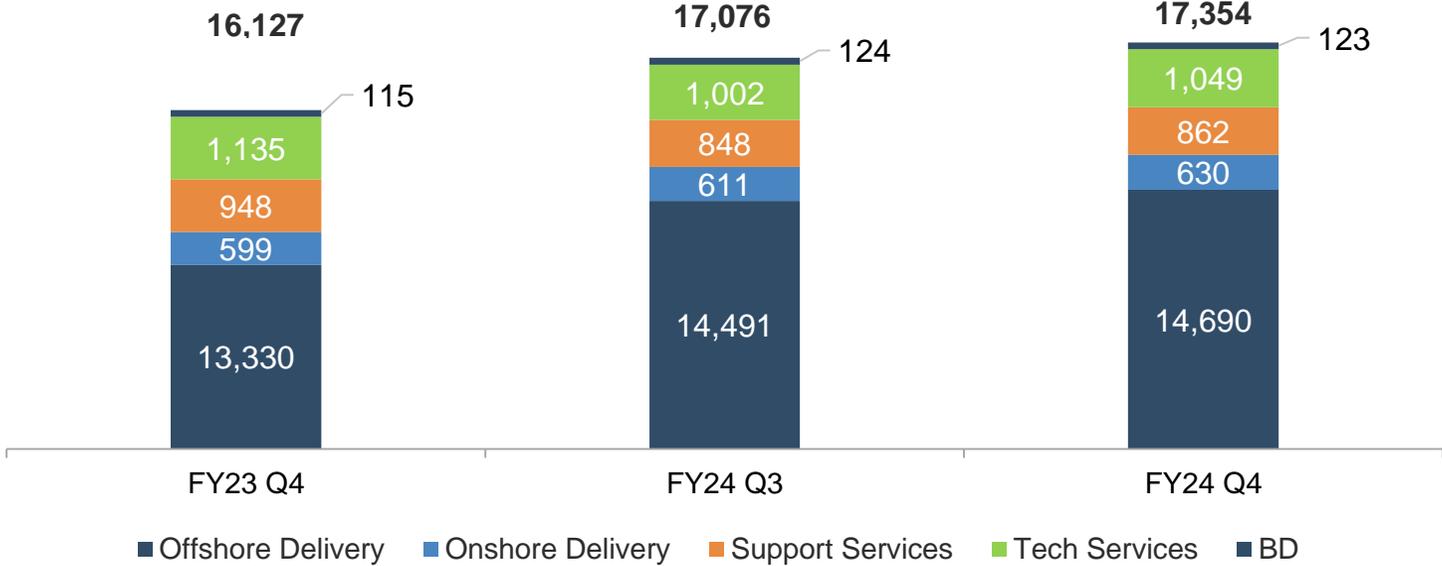
Revenue Mix Trends (\$mm)



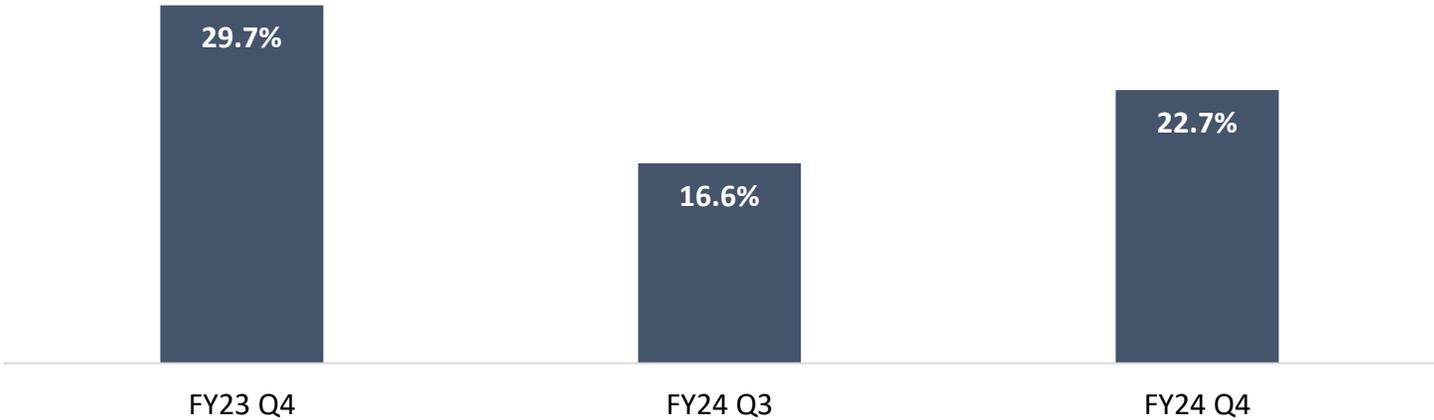
% Growth is measured at quarterly YoY level

Human Resources Update

Headcount



Offshore Voluntary Attrition



Attrition excludes Apprentices

Balance Sheet Abstract

Figures in INR millions.

Particulars	March 31, 2024	March 31, 2023	% Change
Shareholder's Funds			
Capital	482	480	0%
Minority Interest	20	17	17%
Reserves and Surplus	21,993	16,668	32%
Total Shareholder's Funds	22,495	17,166	
Application of Funds			
Fixed Assets	6,090	6,404	(5%)
Right to Use Assets (IND AS116)	2,347	1,530	53%
Lease Liability (IND AS116)	(2,657)	(1,926)	38%
Deferred Tax Assets (net)	495	403	23%
Net Current Assets & Investments	16,220	10,755	51%
Total Application of Funds	22,495	17,166	

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 FY24 revenue stands at INR 2,991.0 crore and net profit up by 4.6% at INR 511.5 crore

Mumbai, May 16, 2024: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for fiscal 2024. The Board also approved the buyback of equity shares through tender offer route for an amount not exceeding Rs. 385 Crores (Buy Back Size) at a price of Rs. 2,800 per share (Buy Back Price) and a final dividend of INR 1 per share, subject to approval of shareholders.

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 year ended March 31, 2024

Operating revenue for the year ended March 31, 2024 was INR 2,925.5 crore vs. INR 2,647.9 crore corresponding period last year, YoY increase of 10.5%. In USD terms, operating revenue increased by 6.4% to USD 353.9 Million as compared to USD 332.7 Million last year. Total revenue including other income for the period was INR 2,991.0 crore, YoY increase by 10.2%.

- EBIT for the period is INR 714.6 crore, up by 2.7% YoY.
- Profit after tax for the year ended March 31, 2024 was INR 511.5 crore compared with INR 488.8 crore in the previous year, an increase of 4.6% YoY.
- Basic EPS for the year ended March 31, 2024 was INR 106.15 as compared to INR 98.76 last year.
- The total delivery headcount as of March 31, 2024 stands at 17,231 – an increase of 7.6% 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 17,350 people across Australia, Canada, Germany, India, Italy, Paris, Netherlands, 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.*