eClerx

eClerx/SECD/SE/2026/011

January 28, 2026

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25th 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

Dear Sir/Madam,

Sub: Earnings Presentation and Press release w.r.t Consolidated and Standalone Un-audited Financial Results for the quarter ended December 31, 2025

Scrip Code: BSE - 532927
NSE – ECLERX

Further to our letter number eClerx/SECD/SE/2026/010 dated January 28, 2026, please find attached the earnings presentation and press release w.r.t Consolidated and Standalone Un-audited Financial Results for the quarter ended December 31, 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 R BHANUSHALI
Digitally signed by PRATIK R BHANUSHALI
Date: 2026.01.28 18:29:08 +05'30'

eClerx Services Limited Mumbai

Pratik Bhanushali
VP-Legal & Company Secretary
F8538

Encl: as above

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INVESTOR RELATIONS

JAN 2026

FINANCIAL PERFORMANCE – Q3 FY26
JAN 28, 2026

Financial Summary

Metrics		FY26 Q3	Q-o-Q	YTD FY26	Y-o-Y
Revenue	OPG revenue (USD mm)	$121.7	5.4%	$346.5	18.4%
	OPG revenue (INR mm)	10,703	6.5%	30,097	22.0%
	Total revenue (INR mm)	11,017	6.4%	30,820	22.2%
Profit	EBITDA (INR mm)	3,075	3.1%	8,405	30.5%
	EBIT (INR mm)	2,612	2.1%	7,148	31.4%
	Net profit (INR mm)	1,920	4.8%	5,168	32.9%
Margin	EBITDA (%)	27.9%	-90 bps	27.3%	174 bps
	EBIT (%)	23.7%	-100 bps	23.2%	164 bps
	Net profit (%)	17.4%	-27 bps	16.8%	135 bps

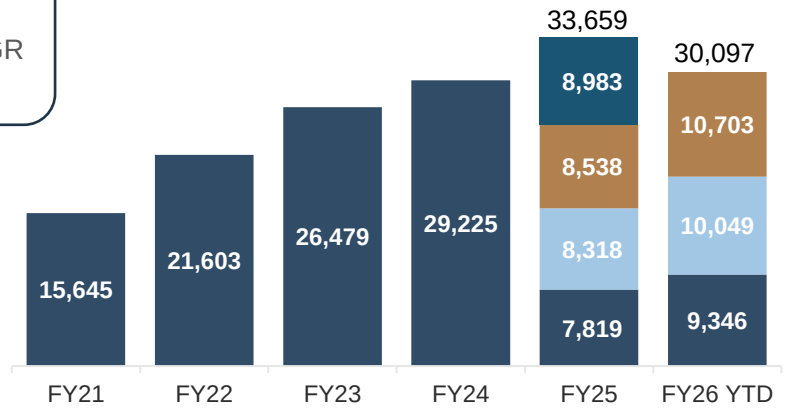
** EBIT includes other income and excludes rental interest under IND AS116*

- Q3 YoY Constant currency (CC) growth by 17.6%; QoQ CC growth by 5.5%
- 1:1 Bonus issue proposed in Q4

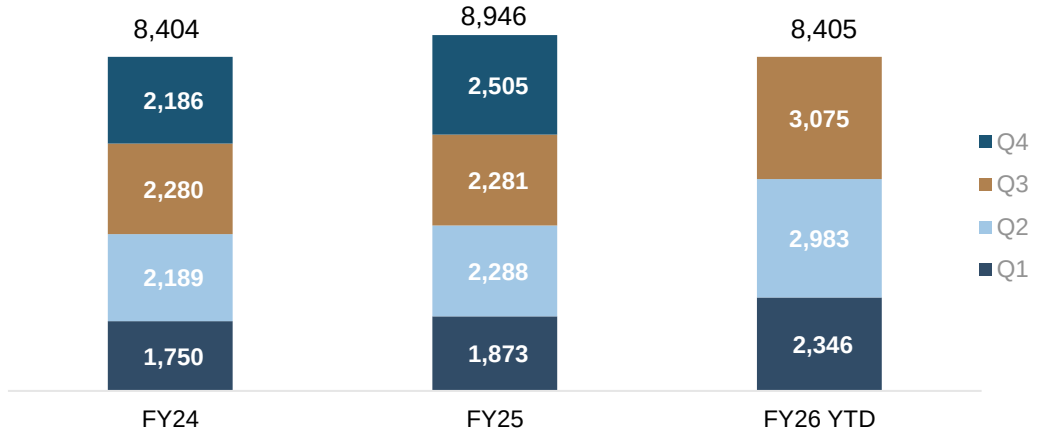
Key Performance Indicators

Revenue in INR (Mn)

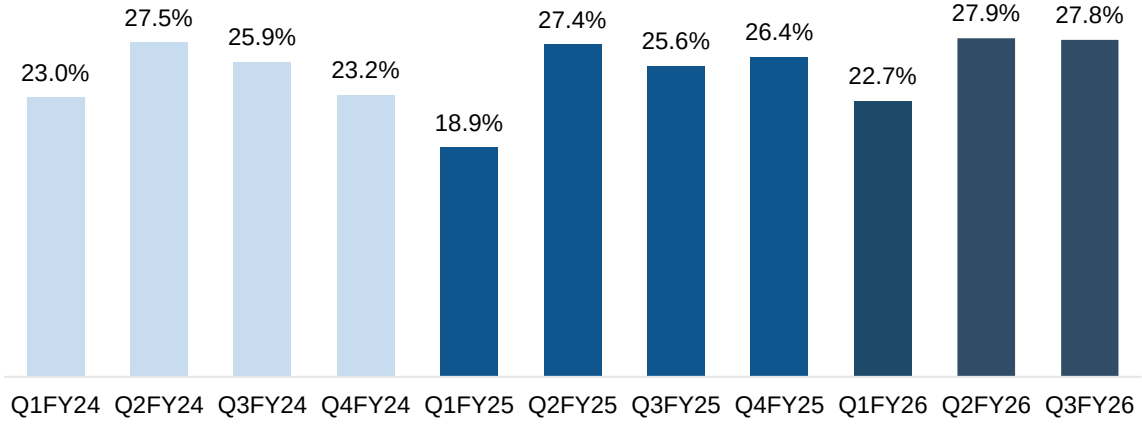
16.6%
4-Year Revenue CAGR from FY21 to FY25



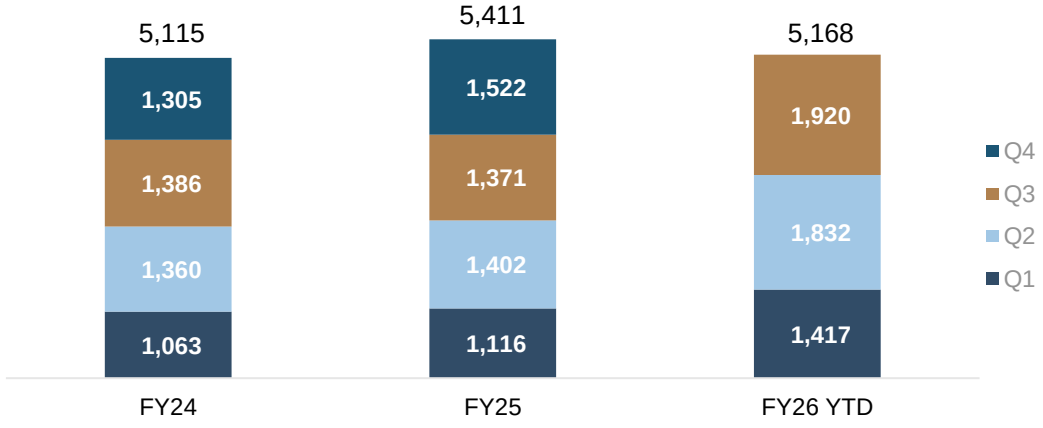
EBITDA (INR Mn)



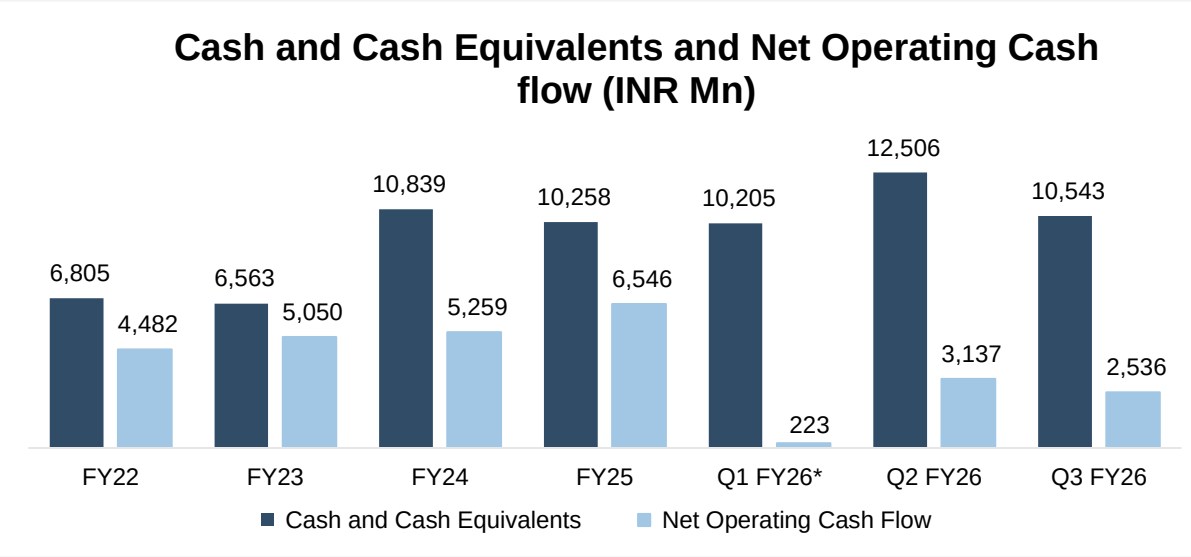
Return on Equity (%)

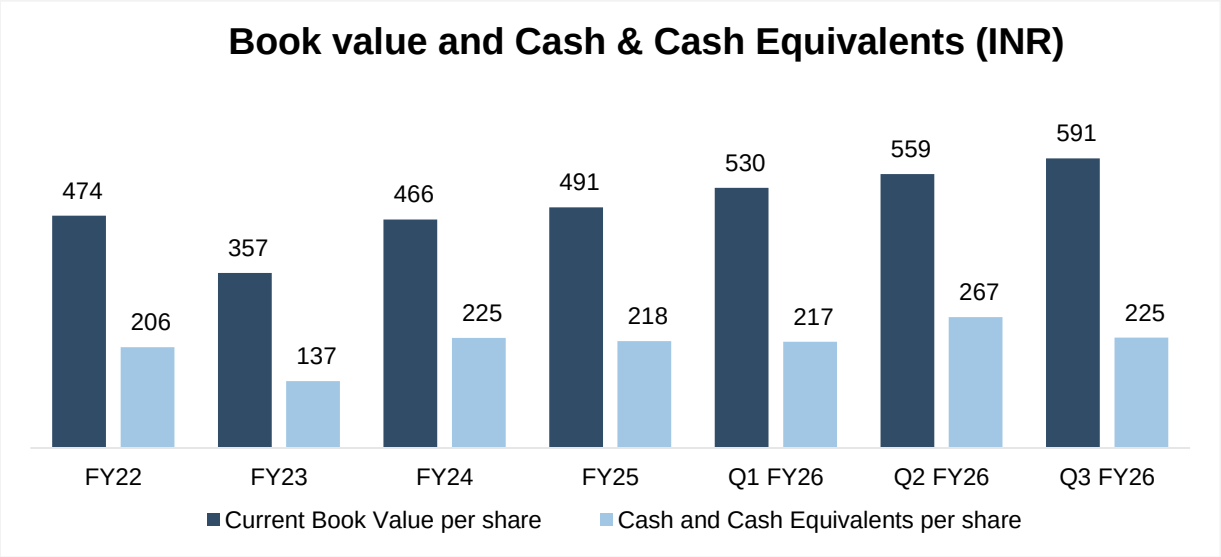


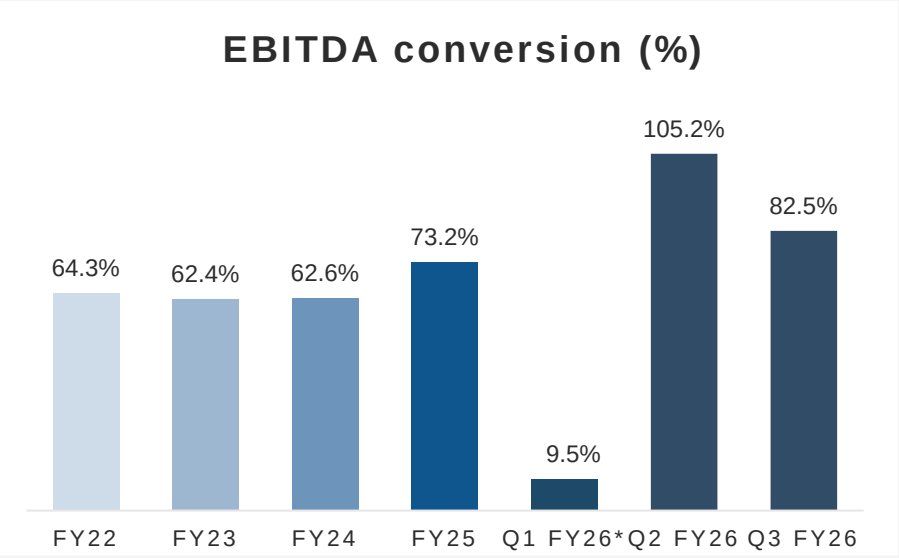
PAT (INR Mn)

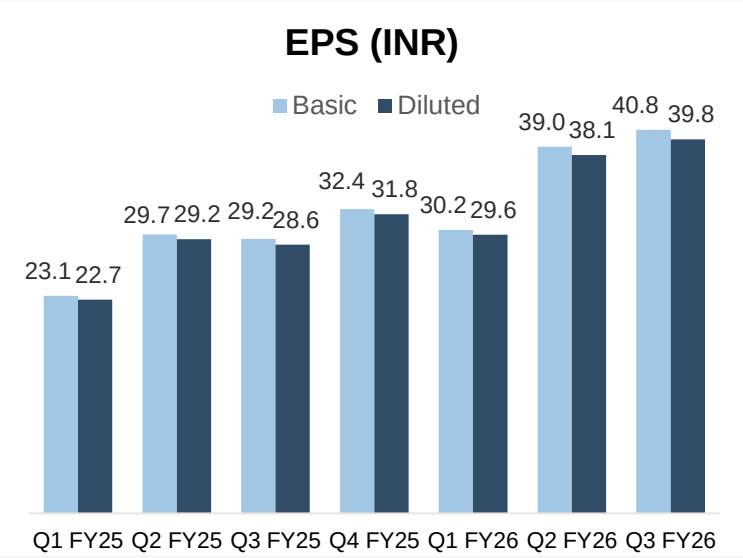


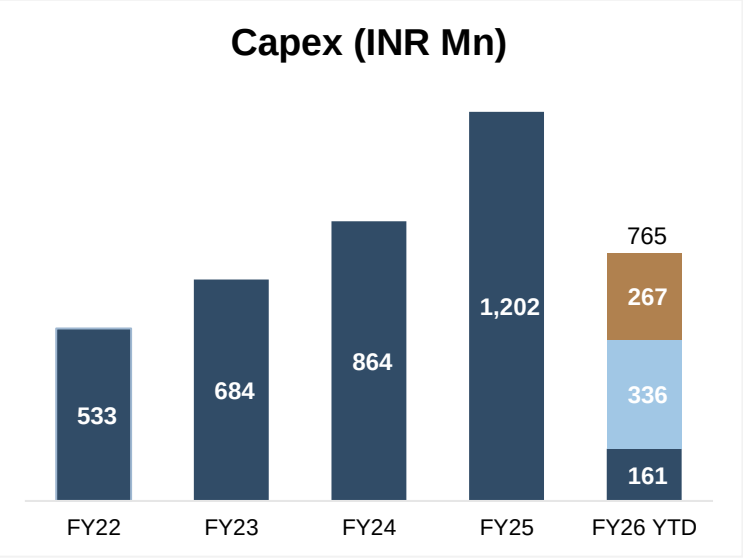
Balance Sheet and Other Updates











** Additional funding to Gratuity Trust in Q1 FY26*

Other Income

Figures in INR millions.

Other Income	FY26 Q3	FY26 Q2	FY26 Q1	FY25 Q4	FY25 Q3
Investment Income	124.0	108.4	105.5	100.7	86.0
Revaluation Income*	64.1	186.1	(32.1)	(33.7)	106.0
Others	125.3	9.4	31.9	115.5	22.1
Total	**313.4**	**303.9**	**105.3**	**182.5**	**214.0**

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

- **Revaluation Income:** Decreased due to lower USD depreciation against INR.
- **Others:** Increased from government grants received in Q3.

- **Revaluation and Realised Gain**
  - USD/INR FY26 Q3 Exit: 89.86 vs. FY26 Q2 Exit: 88.84
  - EUR/INR FY26 Q3 Exit: 105.41 vs. FY26 Q2 Exit: 104.39
  - GBP/INR FY26 Q3 Exit: 120.72 vs. FY26 Q2 Exit: 119.60

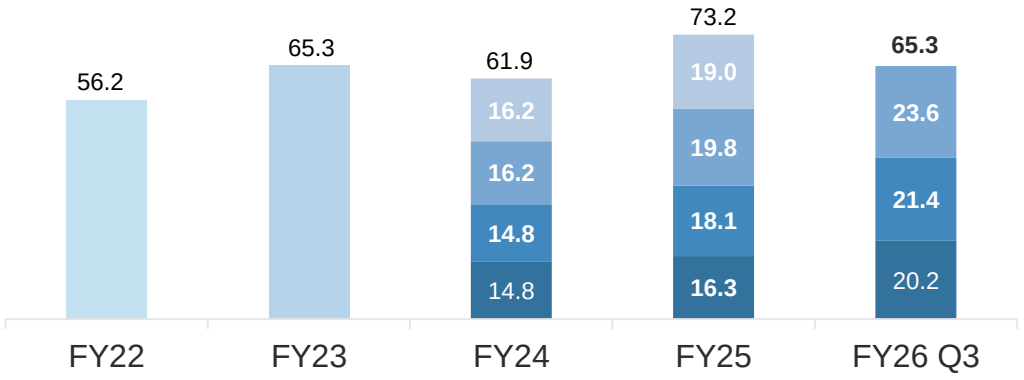
Amounts in $ mm

Revenue, A&A and ACV

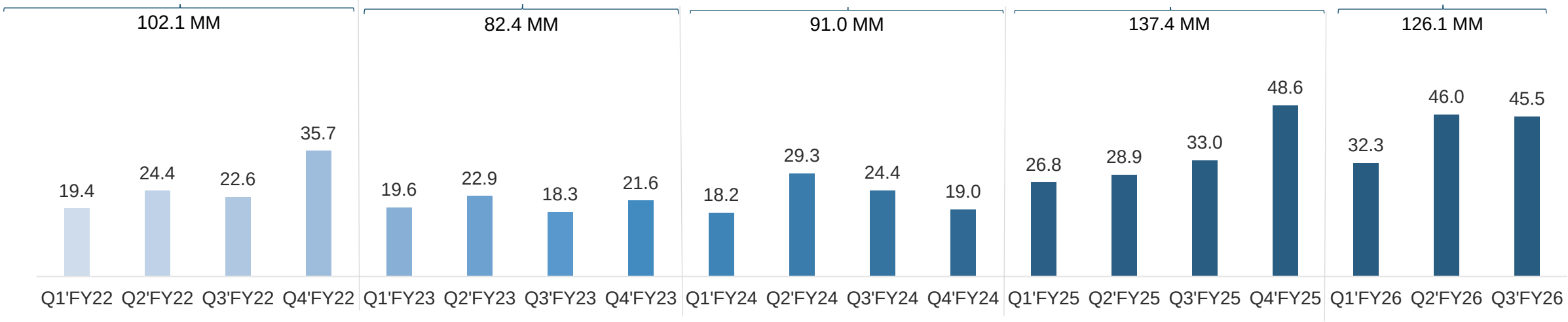
Industries

	Q1'25	Q2'25	Q3'25	Q4'25	FY25	Q1'26	Q2'26	Q3'26
BFSI	41.8%	43.8%	43.7%	43.7%	43.3%	43.2%	41.4%	40.1%
CMT	26.4%	26.1%	25.2%	25.7%	25.8%	25.4%	25.9%	25.0%
HiTech and M&D	16.8%	16.7%	16.2%	16.1%	16.4%	16.5%	16.7%	16.8%
Fashion & Luxury and Retail	10.3%	8.7%	9.3%	8.8%	9.3%	9.0%	8.4%	8.7%
Emerging	4.7%	4.8%	5.5%	5.7%	5.2%	5.9%	7.7%	9.5%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

A&A



ACV of new deals (excludes CLX)



Hedge Updates

Current Hedge Status

- Total outstanding hedges now $252.3 mm at average INR 89.22/$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	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
	FY26 Q2		$52.8	85.94
	FY26 Q3		$52.8	86.22
Outstanding Forwards	FY26 Q4		$52.8	87.52
	Total FY26	**USD**	**$52.8**	**$87.52**
	FY27 Q1		$55.2	88.20
	FY27 Q2		$42.6	88.78
	FY27 Q3		$42.6	89.93
	FY27 Q4		$27.6	90.75
	Total FY27	**USD**	**$168.0**	**89.21**
	FY28 Q1		$18.6	91.51
	FY28 Q2		$8.7	92.59
	FY28 Q3		$4.2	93.77
Total Outstanding		**USD**	**$252.3**	**89.22**

P&L Comparison

Figures in INR millions.

Operating P&L	FY26 Q3	OPR (%)	FY26 Q2	OPR (%)
Operating Revenue $	$121.7		$115.5	
Total Revenue*	**11,017**		**10,352**	
Operating Revenue	10,703		10,049	
Cost of Revenues				
Delivery and Support Employees Cost	5,598	52.3%	5,281	52.6%
General and Administrative Expenses				
Facilities (Rent and Electricity)	159	1.5%	136	1.4%
Technological Services (Communications, AMC)	243	2.3%	246	2.4%
Administrative Services (Transport, HK, Security)	118	1.1%	113	1.1%
Legal and Professional Fees	190	1.8%	171	1.7%
Provision / Written off for Bad Debt	(7)	-0.1%	8	0.1%
CSR & Donation	23	0.2%	27	0.3%
Others	167	1.6%	157	1.6%
Total G&A	**894**	**8.3%**	**859**	**8.5%**
Selling and Distribution	**1,450**	**13.5%**	**1,229**	**12.2%**
EBITDA	**3,075**	**27.9%**	**2,983**	**28.8%**
Depreciation and Amortization (Inc. rent as per IND AS116)	**463**	**4.3%**	**425**	**4.2%**
EBIT	**2,612**	**23.7%**	**2,558**	**24.7%**

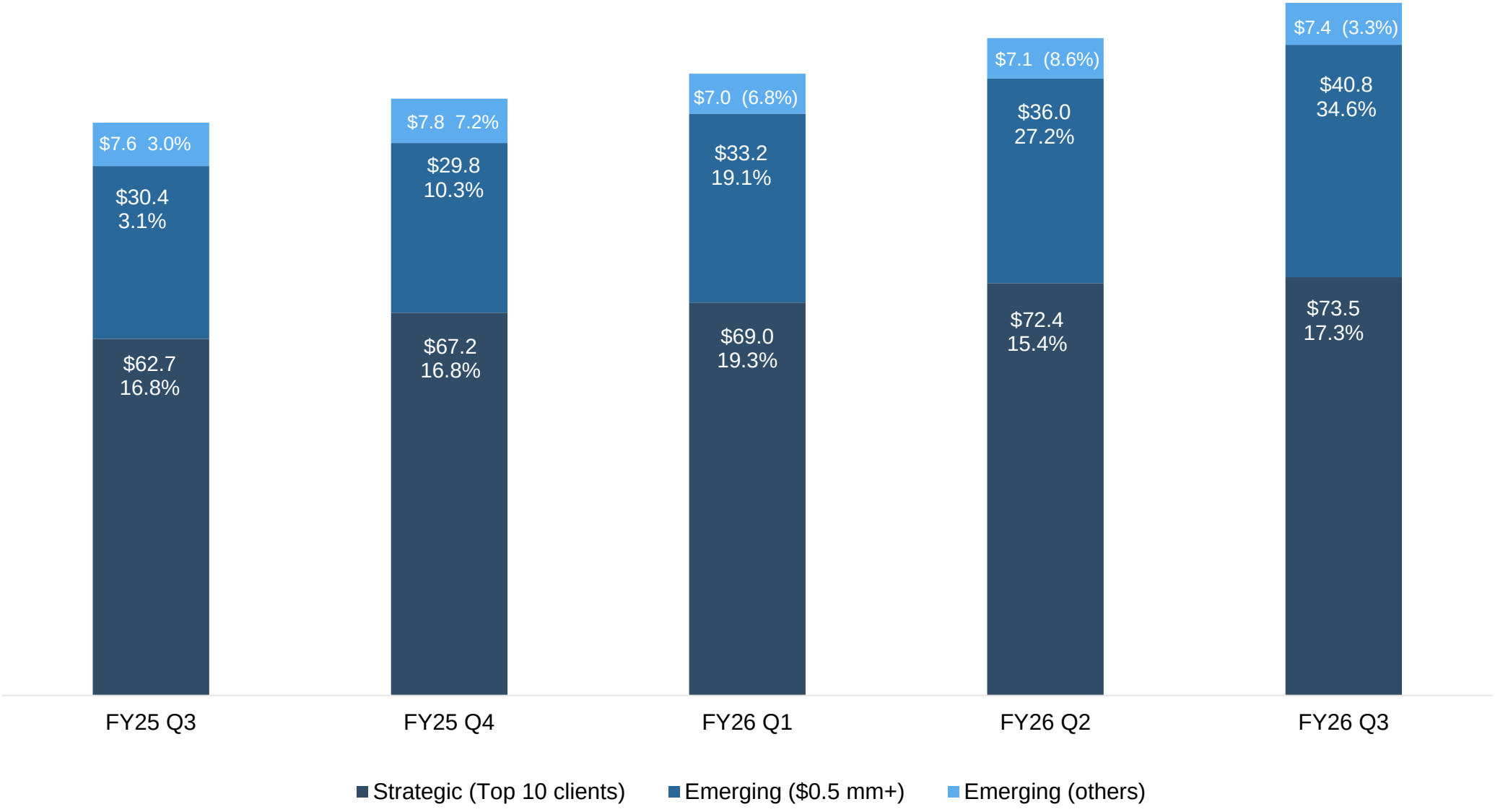
** Forex Gain / Loss and gain / loss on sale of tangible assets regrouped as other income/expenses in the press release financials*
EBITDA and EBIT % on Total Revenue

Key Revenue Metrics

		FY26 Q3	FY26 Q2	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4
Currency Contribution (%)	USD	86%	86%	86%	86%	86%	87%	86%	86%
	EURO	8%	8%	8%	8%	8%	8%	9%	9%
	GBP	3%	3%	3%	3%	3%	3%	3%	3%
	Others	3%	3%	3%	3%	3%	2%	2%	2%
Geographic Concentration*	North America	80%	80%	79%	78%	76%	76%	75%	74%
	Europe	14%	14%	15%	14%	16%	16%	17%	18%
	ROW	6%	6%	6%	8%	8%	8%	8%	8%
Client Concentration	Top 10 contribution	60%	63%	63%	64%	62%	63%	62%	63%
Billing Mix	BPaaS	19%	18%	19%	19%	19%	20%	21%	24%
	Onshore Revenue	18%	19%	20%	21%	21%	20%	20%	19%
Client Contribution (based on TTM revenue)	US$ 500k-1mm Clients	44	44	42	37	36	36	38	41
	US$ 1mm-3mm Clients	27	26	24	25	24	25	23	24
	US$ 3mm ++ Clients	22	20	19	18	18	18	19	18
DSO	Days	78	76	86	80	83	77	81	84

**Other smaller currencies, geographies and client contribution not shown*

Revenue Mix Trends ($mm)



Key Headcount Metrics

		FY26 Q3	FY26 Q2	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2	FY25 Q1	FY24 Q4	FY24 Q3
Staff Utilization (Delivery)	Staff Utilization (Delivery)	76.5%	75.1%	72.8%	73.2%	73.2%	74.1%	72.1%	73.5%	73.9%
Headcount	Offshore Delivery	18,147	17,754	16,865	15,925	15,260	14,861	14,921	14,690	14,496
	Onshore Delivery	652	651	655	656	627	637	683	630	611
	Support Services	1,060	1,021	995	941	923	907	898	862	843
	Tech Services	1,988	1,867	1,746	1,745	1,704	1,699	1,122	1,049	1,002
	Business Development	120	122	124	122	128	123	125	123	124
	Total	**21,967**	**21,415**	**20,385**	**19,389**	**18,642**	**18,227**	**17,749**	**17,354**	**17,076**
Women Employees (%)	Women Employees (%)	39.2%	39.9%	39.3%	38.8%	38.5%	38.7%	38.8%	38.7%	38.6%
Offshore Voluntary Attrition	Offshore Voluntary Attrition	19.3%	20.3%	17.6%	24.3%	18.8%	28.8%	18.1%	22%	16.6%
Offshore Seat Count	Offshore Seat Count	15,519	15,140	14,731	13,976	13,810	12,009	11,999	11,635	12,029

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

eClerx's Q3 FY26 revenue stands at INR 1,101.7 crore up by 25.9%

Mumbai, January 28, 2026: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for fiscal Q3 2026. The eClerx Board also recommended issue of bonus equity shares in the ratio of 1:1 i.e. 1 bonus equity share for every 1 equity share held in the Company, subject to shareholders' approval which is being sought via postal ballot.

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, 2025

Operating revenue for the quarter ended December 31, 2025 was INR 1,070.3 crore vs. INR 853.8 crore corresponding period last year, YoY increase of 25.4%. In USD terms, operating revenue increased by 20.9% to USD 121.7 Million as compared to USD 100.7 Million last year. Total revenue including other income for the period was INR 1,101.7 crore, YoY increase by 25.9%.

- EBIT for the period is INR 261.2 crore, up by 35.9% YoY.
- Profit after tax for the quarter ended December, 2025 was INR 192.0 crore compared with INR 137.1 crore in the previous year, increase of 40.1% YoY.
- Basic EPS for the quarter ended December, 2025 was INR 40.81 as compared to INR 29.19 last year.
- The total delivery headcount as of December, 2025 stands at 21,847 – an increase of 18% YoY.

eClerx

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 21,950 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:

Srinivasan Nadadhur eClerx Services Ltd. Email: srinivasan.nadadhur@eclerx.com	Asha Gupta Ernst & Young LLP Email: asha.gupta@in.ey.com

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.*