eClerx

eClerx/SECD/SE/2018/126

August 07, 2018

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: **Outcome of Board Meeting held on Tuesday, August 07, 2018**
Scrip Code: **BSE - 532927**
NSE – ECLERX

This is to inform you that the Board of Directors of the Company at its meeting held on August 07, 2018, which commenced at 12.15 p.m. and concluded at 02.15 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 ended on June 30, 2018.

The Financials, earnings presentation and other details are attached herein.

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.

It is requested to take note of the same and acknowledge receipt of this intimation.

Thanking you,

Yours faithfully
For **eClerx Services Limited**

eClerx Services Limited Mumbai

Pratik Bhanushali
Company Secretary and Compliance Officer
F8538

Encl: as above

Registered Office
eClerx Services Limited,
[CIN: L72200MH2000PLC125319]
Sonawala Building, 1st Floor, 29 Bank Street, Fort,
Mumbai - 400 023, Maharashtra, India.
Ph: +91 (022) 6614 8301 | Fax: +91 (022) 6614 8655
E-mail ID: contact@eclerx.com | www.eClerx.com

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Limited Review Report - Ind AS Consolidated Financial Results

Review Report to
The Board of Directors of eClerx Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of eClerx Group comprising eClerx Services Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the quarter ended June 30, 2018 (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 (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in accordance with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We did not review the financial results and other financial information, in respect of five subsidiaries, whose financial results include total assets of Rs 2,688.30 million as at June 30, 2018, and total revenues of Rs 433.52 million for the quarter ended on that date. These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, 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

per Amit Majmudar
Partner
Membership No.: 36656

Mumbai
August 7, 2018

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 ENDED JUNE 30, 2018

(in Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited)*	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
I	Revenue from operations	3,519.42	3,611.26	3,331.68	13,650.62
II	Other income	198.19	160.93	96.27	402.31
III	**Total Income (I + II)**	**3,717.61**	**3,772.19**	**3,427.95**	**14,052.93**
IV	**Expenses**				
	Employee benefits expense	1,953.48	1,901.13	1,612.65	6,924.56
	Finance costs	0.08	0.09	-	0.40
	Depreciation and amortisation expense	93.47	128.59	108.77	482.42
	Cost of technical sub-contractors	167.46	223.15	147.64	701.24
	Other expense	628.67	673.38	581.66	2,361.68
	Total expenses (IV)	**2,843.16**	**2,926.34**	**2,450.72**	**10,470.30**
V	Profit before exceptional items and tax (III-IV)	874.45	845.85	977.23	3,582.63
VI	Exceptional items (Refer note 4)	-	8.76	-	212.59
VII	**Profit before tax (V-VI)**	**874.45**	**854.61**	**977.23**	**3,795.22**
VIII	Tax expense	273.96	207.33	184.87	895.80
	(1) Current tax	287.41	240.25	236.66	992.57
	(2) Deferred tax	(13.45)	(32.92)	(51.79)	(96.77)
IX	**Profit for the period (VII-VIII)**	**600.49**	**647.28**	**792.36**	**2,899.42**
	Attributable to:				
	Shareholders of the Company	601.70	644.51	793.56	2,899.84
	Non controlling interest	(1.21)	2.77	(1.20)	(0.42)
X	Other Comprehensive Income / (Loss) ('OCI')	(280.34)	(51.20)	44.00	(26.25)
	A (i) Items that will not be reclassified to profit or loss	9.90	(0.63)	(20.62)	4.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.75)	0.03	5.36	(1.18)
	B (i) Items that will be reclassified to profit or loss (net)	(405.76)	(117.71)	48.98	(93.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	118.27	67.11	10.28	64.54
XI	**Total Comprehensive Income for the period (X+XI)(Comprising Profit and Other Comprehensive Income for the period)**	**320.15**	**596.08**	**836.36**	**2,873.17**
	Attributable to:				
	Shareholders of the Company	321.36	593.31	837.56	2,873.59
	Non controlling interest	(1.21)	2.77	(1.20)	(0.42)
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	381.02	381.41	397.21	381.41
XIII	Other equity				11,671.40
XIV	Earnings per share: (in Rs.)				
	(1) Basic	15.77	16.47	19.97	73.23
	(2) Diluted	15.72	16.37	19.87	72.89

* Refer Note 3

SIGNED FOR IDENTIFICATION BY
S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI

Notes :

1 The statement of unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on August 7, 2018. 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 read with the relevant rules issued thereunder.

3 The figures for quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and unaudited published year to date figures up to December 31, 2017, being the date of the end of third quarter of the financial year, which were subject to limited review by the auditors.

4 During the year ended March 31, 2018, the Company received duty credit scrips under Service Exports from India Scheme (the "Scheme" / "SEIS") for the financial year 2015-16. The duty credit scrips had been granted against export of services under defined category as per the Scheme. The Company realised Rs.121.85 million net of expenses, from the sale of duty credit scrips. In addition, the Company also accrued net income of Rs. 90.74 million for the financial year 2016-17 based on estimation of net realisable value.

5 Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.

6 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.

7 The standalone financial results of the Company would be available for perusal on the Company's website viz www.eclerx.com. Key standalone financial information is given below:

(in Rupees million)

Particulars	Quarter ended			Year ended
	June 30, 2018 (Unaudited)	March 31, 2018 (Audited)*	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Income from operations	2,818.74	2,887.71	2,889.53	11,440.21
Profit before tax	761.09	704.17	903.58	3,614.36
Profit after tax	521.78	545.62	726.20	2,781.19

* Refer Note 3

For and on behalf of Board of Directors

eClerx Services Limited Mumbai

PD Mundhra
Executive Director

Place: Mumbai
Date: August 7, 2018

SIGNED FOR IDENTIFICATION BY
S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Limited Review Report - Ind AS Standalone Financial Results

Review Report to
The Board of Directors of eClerx Services Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of eClerx Services Limited (the "Company") for the quarter ended June 30, 2018 (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 (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in accordance with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, 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

RMajmudar

per Amit Majmudar
Partner
Membership No.: 36656

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai
August 7, 2018

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 ENDED JUNE 30, 2018

(In Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
I	Revenue from operations	2,818.74	2,887.71	2,889.53	11,440.21
II	Other income	212.25	169.38	97.52	438.27
III	**Total Income (I + II)**	**3,030.99**	**3,057.09**	**2,987.05**	**11,878.48**
IV	**Expenses**				
	Employee benefits expense	1,163.83	1,153.20	1,066.59	4,371.15
	Depreciation and amortisation expense	51.67	74.96	69.04	295.99
	Cost of technical sub-contractors	22.08	36.93	10.62	80.91
	Sales and marketing services	623.89	646.26	546.57	2,118.11
	Other expense	408.43	450.33	390.65	1,610.55
	Total expenses (IV)	**2,269.90**	**2,361.68**	**2,083.47**	**8,476.71**
V	Profit before exceptional items and tax (III-IV)	761.09	695.41	903.58	3,401.77
VI	Exceptional items (refer note 4)	-	8.76	-	212.59
VII	**Profit before tax (V-VI)**	**761.09**	**704.17**	**903.58**	**3,614.36**
VIII	Tax expense	239.31	158.55	177.38	833.17
	(1) Current tax	244.47	190.30	214.90	905.94
	(2) Deferred tax	(5.16)	(31.75)	(37.52)	(72.77)
IX	**Profit for the period (VII-VIII)**	**521.78**	**545.62**	**726.20**	**2,781.19**
X	Other Comprehensive Income / (Loss) ('OCI')	(302.72)	(174.90)	(61.20)	(325.44)
	A (i) Items that will not be reclassified to profit or loss	9.90	(0.63)	(20.62)	4.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.75)	0.03	5.36	(1.18)
	B (i) Items that will be reclassified to profit or loss (net)	(428.14)	(241.41)	(56.22)	(393.03)
	(ii) Income tax relating to items that will be reclassified to profit or loss	118.27	67.11	10.28	64.54
XI	**Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)**	**219.06**	**370.72**	**665.00**	**2,455.75**
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	386.58	386.29	398.42	386.29
XIII	Other equity				10,567.20
XIV	Earnings per share: (in Rs.)				
	(1) Basic	13.50	13.76	18.24	69.87
	(2) Diluted	13.45	13.68	18.15	69.54

* Refer Note 3

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI

Notes :

1 The statement of unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on August 7, 2018. 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 read with the relevant rules issued thereunder.

3 The figures for quarter ended March 31, 2018 is the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and unaudited published year to date figures up to December 31, 2017, being the date of the end of third quarter of the financial year, which were subject to limited review by the auditors.

4 During the year ended March 31, 2018, the Company received duty credit scrips under Service Exports from India Scheme (the "Scheme" / "SEIS") for the financial year 2015-16. The duty credit scrips had been granted against export of services under defined category as per the Scheme. The Company realised Rs.121.85 million net of expenses, from the sale of duty credit scrips. In addition, the Company also accrued net income of Rs. 90.74 million for the financial year 2016-17 based on estimation of net realisable value.

5 Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.

6 The Company operates under a single primary 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.

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION BY
S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI

eClerx Services Limited
Mumbai

PD Mundhra
Executive Director

Place: Mumbai
Date: August 7, 2018

Data. Domain. Delivery.

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Financial Performance - FY19 Q1

7th August, 2018

Financial Summary

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	Metrics	FY19 Q1	Q-o-Q	Y-o-Y
Revenue	OPG revenue (USD mm)	49.2	(6%)	1%
	OPG revenue (INR mm)	3,519	(3%)	6%
	Total revenue (INR mm)	3,704	(2%)	9%
Profit	OPM (INR mm)	690	2%	(23%)
	EBITDA (INR mm)	968	(1%)	(11%)
	Operating EBITDA (INR mm)	783	(3%)	(22%)
	Net profit (INR mm)	602	(7%)	(24%)
Margin	OPM (%)	20%	1%	(7%)
	EBITDA (%)	26%	(1%)	(6%)
	Operating EBITDA (%)	22%	0%	(8%)
	Net profit (%)	16%	(1%)	(7%)

**Operating EBITDA Excludes Other Income, whereas EBITDA includes Total Revenue*

- Q-o-Q USD revenue and margin decline as exceptional short term revenue of Q4 tapered off
  - Expect trend of YoY $ revenue increase to continue in near term
- 3rd consecutive quarter with YoY USD revenue increase; after 5 prior quarters with YoY declines
- All margin metrics declined YoY; Absolute OPM increased QoQ; Cost optimization to play out in rest of the FY
- In Q1FY19, company has accounted a total of INR 124.9 mm under SEIS; giving +ve PAT impact of 3.3%
  - INR 40.0 mm pertains to FY19 and INR 84.9 mm pertaining to previous financial years
- Effective Tax rate will increase to ~30% due to completion of 5 and 10 years for various SEZs

Other Income – FY19 Q1 vs. FY18 Q4

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Figures in INR millions.

Other Income	FY19 Q1	FY18 Q4	FY18 Q3	FY18 Q2	FY18 Q1
Investment Income	67.5	82.7	69.9	70.3	69.6
Revaluation and Realised Gain	98.3	57.8	(70.8)	55.9	16.9
Other Misc. Income	19.1	29.1	7.1	14.8	(4.9)
Total	**184.9**	**169.6**	**6.2**	**141.0**	**81.6**

- Increase in other income primarily due to exchange rate movement

- **Revaluation and Realised Gain**
  - USD/INR FY'19 Q1 Exit: 68.47 vs. FY'18 Q4 Exit: 65.14
  - EUR/INR FY'19 Q1 Exit: 80.05 vs. FY'18 Q4 Exit: 80.28
  - GBP/INR FY'19 Q1 Exit: 90.43 vs. FY'18 Q4 Exit: 91.27

Note: For analysis purpose we have grouped any (losses) or gain under Other Income, whereas in published financial results any (losses) are grouped under Other Expenses

Hedge Updates

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Current Hedge Status

- Total outstanding hedges now $147.8 mm at average INR 69.3/$; 100% forwards
  - 3.0 times quarterly revenue vs. average of 2.9 times in preceding 4 quarters

Contract	Year	Amount (mn)	Avg. Rate (INR)
Forwards	Total FY19 Q2	$30.39	68.7
	Total FY19 H2	$57.21	68.7
	Total FY19	**$87.60**	**68.7**
	Total FY20 H1	$41.97	69.6
	Total FY20 H2	$15.65	71.0
	Total FY20	**$57.62**	**70.0**
	Total FY21 H1	$2.60	73.2
	Total FY21 H2	-	-
	Total FY21	**$2.60**	**73.2**
Total USD		**$147.82**	**69.3**

P&L Comparison: FY19 Q1 vs. FY18 Q4

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Figures in INR millions.

Operating P&L	FY19 Q1	OPR (%)	FY18 Q4	OPR (%)
Operating Revenue	3,519.4		3,611.3	
Cost of Revenues				
Delivery and Support Employees Cost	1,721.7	48.9%	1,711.6	47.4%
General and Administrative Expenses				
Facilities (Rent and Electricity)	168.3	4.8%	168.4	4.7%
Technological Services (Communications, AMC)	91.4	2.6%	97.3	2.7%
Administrative Services (Transport, HK, Security)	43.9	1.2%	40.8	1.1%
Legal and Professional Fees	75.8	2.2%	85.5	2.4%
Provision / Written off for Bad Debt	(0.1)	0.0%	22.0	0.6%
CSR & Donation	12.4	0.4%	20.4	0.6%
Others	65.6	1.9%	60	2%
Total G&A	**457.4**	**13.0%**	**494.6**	**13.7%**
Selling and Distribution	**557.2**	**15.8%**	**600.1**	**16.6%**
Depreciation and Amortization	**93.5**	**2.7%**	**128.6**	**3.6%**
Total Operating Cost	**2,829.7**	**80.4%**	**2,935.0**	**81.3%**
Operating Profit	**689.7**	**19.6%**	**676.3**	**18.7%**
INR/USD (Avg)	67.00		64.38	
INR/EUR (Avg)	79.85		79.14	
INR/GBP (Avg)	91.13		89.60	

OPM Bridging Analysis: Q-o-Q FY19 Q1 vs. FY18 Q4

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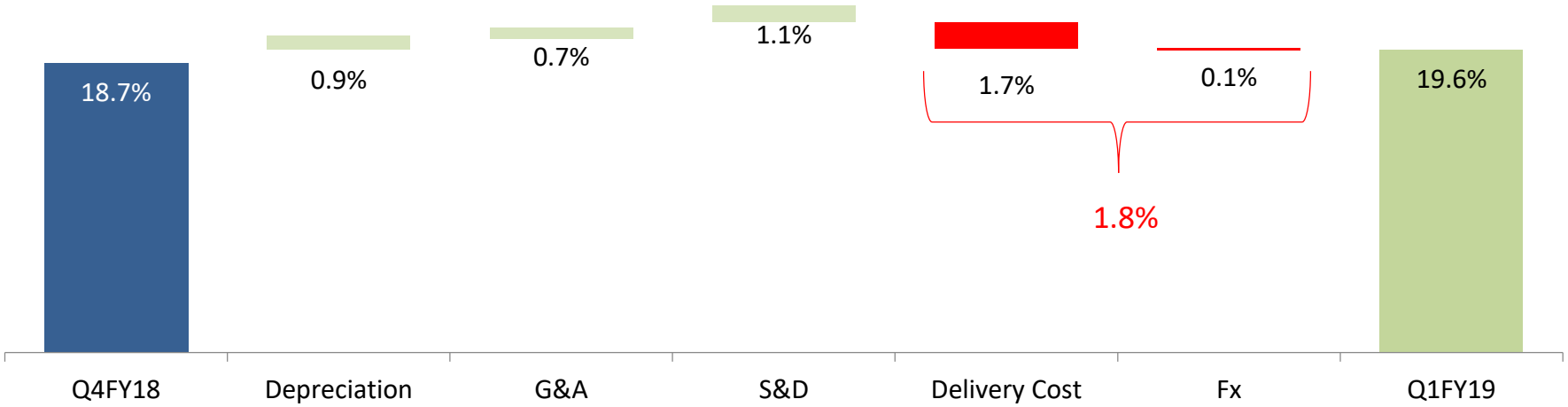

- Wage increase impact of ~200 bps fully baked in Q1
- Delivery cost optimisation improvement efforts in progress
- Depreciation reduction due to annual WDV reinstatement impact

Note:

- Bridging analysis in constant currency; impact of currency movement for revenue shown under Exc. rate
- S&D Exp. includes employee cost of onsite business development team

Balance Sheet & Other Updates

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- Total Cash and Cash equivalents of INR 6,067 mm vs INR 6,002 mm for FY'18 Q4;
  - Equivalent to INR 159.2 per share vs INR 157.3 for FY'18 Q4
  - Net operating cash flow in Q1FY'19 is INR (225.9) mm vs INR 664.6 mm in Q4FY18
  - Capex during FY'19 Q1 is INR 47.8 mm vs INR 60.6 mm in FY'18 Q4

- EPS
  - Q1 Basic: INR 15.77; Diluted: INR 15.72

- Current book value per share of INR 323.05 vs. INR 315.86 FY'18 Q4

Pune Facility Consolidation and Fay expansion

- Proposed Pune plan will increase Area by 18% and seats by 26% (around 780 new seats)
- Annualized Opex savings expected in FY20; Fay capacity to be doubled by Q2 end
- Total Project capex estimated at INR 300 mm

CSR Update

- Spent INR 12.3 mm for existing and new projects in Q1FY'19 related to India
- Areas covered: Health, Education, Skills development
- Total Life touched / benefited ~16k

Key Business Metrics

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Metrics		FY 19 Q1	FY 18 Q4	FY 18 Q3	FY 18 Q2	FY 18 Q1	FY 17 Q4	FY 17 Q3	FY 17 Q2	FY 17 Q1
Currency Contribution* (%)	USD	82%	79%	83%	82%	84%	84%	75%	73%	72%
	EURO	10%	13%	10%	10%	9%	10%	17%	19%	19%
	GBP	5%	6%	6%	6%	6%	6%	7%	8%	9%
	Others	2%	2%	1%	2%	1%	0%	1%	0%	0%
Geographic Concentration*	North America	64%	59%	65%	65%	69%	67%	69%	68%	66%
	Europe	28%	35%	28%	29%	26%	28%	27%	29%	30%
Debtors (including unbilled)	DSO	93 days	89 days[&]	81 days	81 days	88 days	85 days	78 days	74 days	80 days
Client Concentration	Top 10 contribution	70%	67%	71%	71%	75%	74%	76%	75%	74%
Billing Mix	Managed Services	23%	27%	22%	21%	20%	18%	15%	15%	14%
	Onshore revenue	22%	23%	19%	18%	15%	14%	13%	14%	13%
Staff Utilization (Delivery)		71.7%	72.4%	72.9%	73.8%	76.8%	76.0%	78.5%	69.4%	68.7%
Client Contribution*	US$ 500k+ Clients	19	17	16	14	14	14	15	18	18
(based on 12 month accrued	US$ 1mm+ Clients	16	17	16	17	17	18	18	17	18
revenue)	US$ 5mm+ Clients	7	6	6	6	6	6	6	7	7

*Other smaller currencies, geographies and client contribution not shown; [&] Q4 DSO corrected to 89 days

Revenue Mix Trends – Consol

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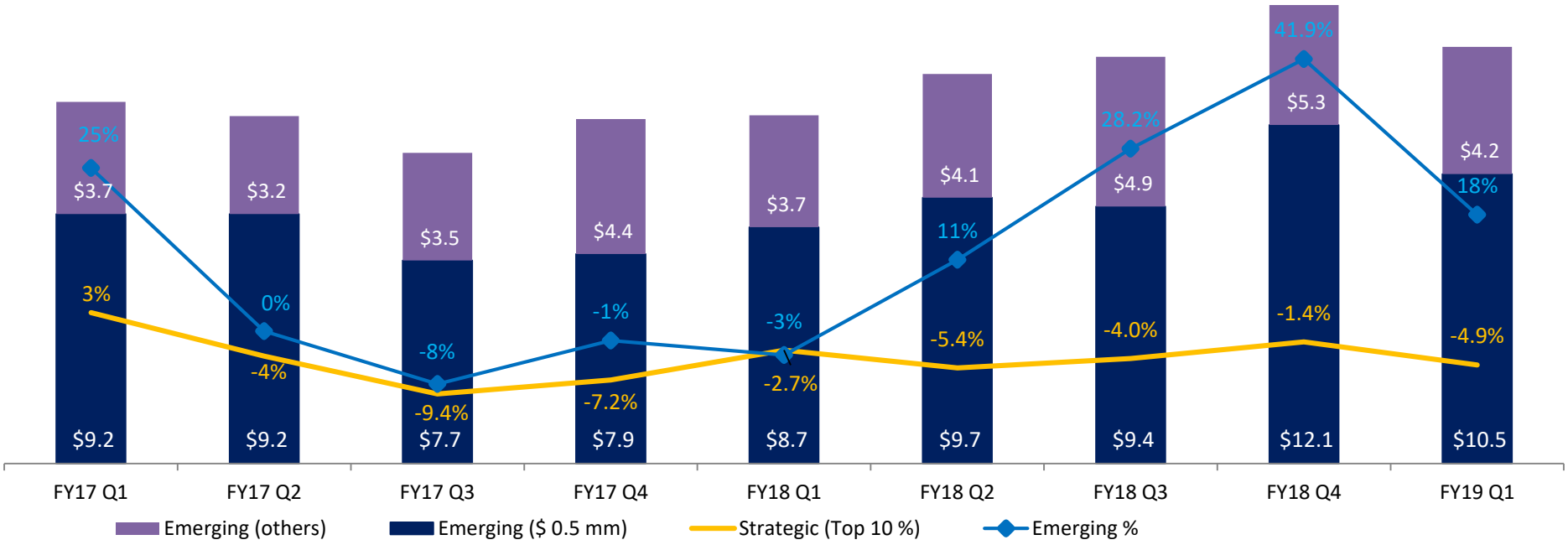

- Strategic (Top 10) clients Y-o-Y drop of -4.9% in USD & -5.2% in CC
  - Increase of 1% in CC after adjusting for the Client loss in FY18Q1
- Emerging client Y-o-Y growth in USD by 18.1% and 15% in CC

Human Resources Update

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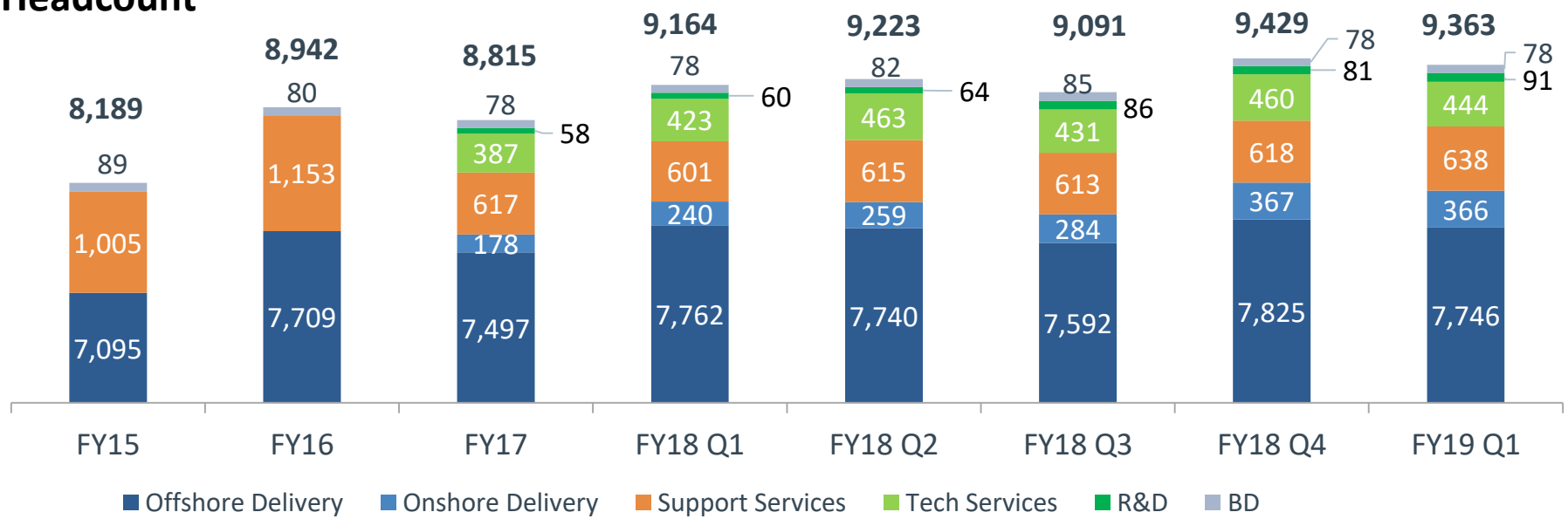
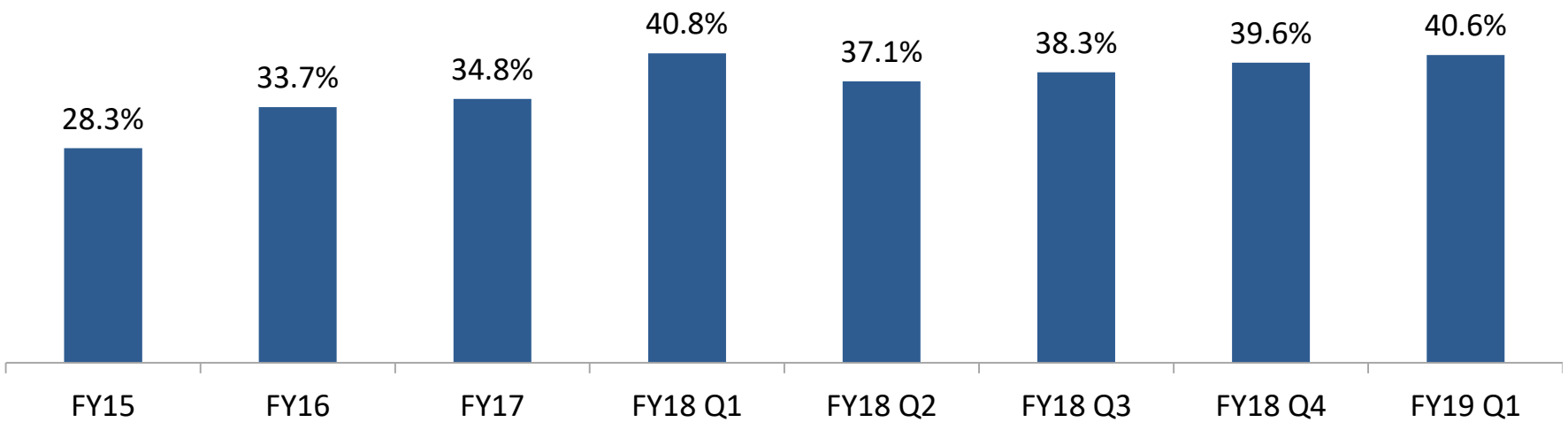
Headcount



Offshore Attrition



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.

Thank You

Balance Sheet Abstract

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Figures in INR millions.

Particulars	June 30, 2018	March 31, 2018	% of Change
Shareholder's Funds			
Capital	381	381	(0.1%)
Minority Interest	4	5	(16.7%)
Reserves and Surplus	11,928	11,666	2%
Total Shareholder's Funds	**12,313**	**12,053**	**2%**
Application of Funds			
Fixed Assets	3,403	3,435	(1%)
Deferred Tax Assets (net)	101	(31)	(426%)
Net Current Assets & Investments (Liquid)	8,809	8,649	2%
Total Application of Funds	**12,313**	**12,053**	**2%**

Financial Summary – Quarterly View

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Metrics		FY19 Q1	FY18 Q4	FY18 Q3	FY18 Q2	FY18 Q1	FY17 Q4	FY17 Q3
Revenue	OPG revenue (USD mm)	49.2	52.5	48.9	48.3	48.8	47.9	47.2
	OPG revenue (INR mm)	3,519	3,611	3,399	3,309	3,332	3,315	3,247
	Total revenue (INR mm)	3,704	3,781	3,405	3,450	3,413	3,243	3,359
Profit	OPM (INR mm)	690	676	778	835	895	979	910
	EBITDA (INR mm)	968	975	911	1,095	1,085	1,043	1,156
	Operating EBITDA (INR mm)	783	805	904	954	1,004	1,115	1,043
	Net profit (INR mm)	602	644	575	887	793	750	860
Margin	OPM (%)	20%	19%	23%	25%	27%	29.5%	28%
	EBITDA (%)	26%	27%	27%	33%	33%	32%	34%
	Operating EBITDA (%)	22%	22%	27%	29%	30%	34%	32%
	Net profit (%)	16%	17%	17%	26%	23%	23%	26%
EPS	Basic	15.8	16.5	14.5	22.3	20.0	19.0	21.1
	Diluted	15.7	16.4	14.4	22.2	19.9	18.9	20.8

P&L Comparison – Quarterly View

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Figures in INR millions.

Operating P&L	FY19 Q1	OPR (%)	FY18 Q4	OPR (%)	FY18 Q3	OPR (%)	FY18 Q2	OPR (%)	FY18 Q1	OPR (%)
Operating Revenue	3,519		3,611		3,399		3,309		3,332	
Cost of Revenues										
Delivery and Support Employees Cost	1,722	49%	1,712	47%	1,547	46%	1,490	45%	1,432	43%
General and Administrative Expenses										
Facilities (Rent and Electricity)	168	5%	168	5%	159	5%	153	5%	152	5%
Technological Services (Communications, AMC)	91	3%	97	3%	99	3%	95	3%	100	3%
Administrative Services (Transport, HK, Security)	44	1%	41	1%	35	1%	39	1%	49	1%
Legal and Professional Fees	76	2%	86	2%	58	2%	30	1%	47	1%
Provision / Written off for Bad Debt	(0)	0%	22	0%	-	-	-	-	0	0%
CSR & Donation	12	0%	20	1%	20	1%	25	1%	4	0%
Others	66	2%	60	2%	68	2%	63	2%	62	2%
Total G&A	**457**	**13%**	**495**	**14%**	**439**	**13%**	**406**	**12%**	**414**	**12%**
Selling and Distribution*	557	16%	600	17%	509	15%	459	14%	482	14%
Depreciation and Amortization	93	3%	129	4%	126	4%	119	4%	109	3%
Total Operating Cost	**2830**	**80%**	**2,935**	**81%**	**2,620**	**77%**	**2,474**	**75%**	**2,437**	**73%**
Operating Profit	**690**	**20%**	**676**	**19%**	**778**	**23%**	**835**	**25%**	**895**	**27%**

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

Key Business Metrics – Quarterly View

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Metrics		FY19 Q1	FY 18 Q4	FY 18 Q3	FY 18 Q2	FY 18 Q1	FY 17 Q4	FY 17 Q3	FY 17 Q2	FY 17 Q1
Revenue Growth (%)	USD	-6.3%	7.4%	1.2%	-0.9%	1.9%	1.5%	-3.5%	-2.6%	-1.1%
	Constant Currency	-13.8%	6.5%	1.1%	-1.8%	1.4%	1.6%	-2.6%	0.8%	-1.6%
Currency Contribution* (%)	USD	82%	79%	83%	82%	84%	84%	75%	73%	72%
	EURO	10%	13%	10%	10%	9%	10%	17%	19%	19%
	GBP	5%	6%	6%	6%	6%	6%	7%	8%	9%
	Others	2%	2%	1%	2%	1%	0%	1%	0%	0%
Geographic Concentration*	North America	64%	59%	65%	65%	69%	67%	69%	68%	66%
	Europe	28%	35%	28%	29%	26%	28%	27%	29%	30%
	ROW	7%	6%	7%	6%	5%	5%	4%	3%	4%
Debtors (including unbilled)	DSO	93 days	89 days[&]	81 days	81 days	88 days	85 days	78 days	74 days	80 days
Client Concentration	Top 10 contribution	70%	67%	71%	71%	75%	74%	76%	75%	74%
Billing Mix	Managed Services	23%	27%	22%	21%	20%	18%	15%	15%	14%
	Onshore revenue	22%	23%	19%	18%	15%	14%	13%	14%	13%
Staff Utilization (Delivery)		71.7%	72.4%	72.9%	73.8%	76.8%	76.0%	78.5%	69.4%	68.7%
Seat Count		8,900	8,919	8,904	8,926	8,941	9,035	9,023	8,632	8,626

[&] Q4 DSO corrected to 89 days

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eClerx's FY19 Q1 revenue stands at INR 370.4 crore and net profit down by 7% at INR 60.2 crore

Mumbai, August 7, 2018: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q1 fiscal 2019. 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 June 30, 2018

Operating revenue for the year ended June 30, 2018 was INR 351.9 crore vs. INR 333.2 crore in the corresponding period last year, YoY growth of 6%. In USD terms, operating revenue increased by 1% to USD 49.2 Million as compared to USD 48.8 Million in the corresponding period last year. Total revenue including other income for the period was INR 370.4 crore, YoY increase by 9%.

- Operating profit for the period is INR 69.0 crore, a decline of 23% YoY.
- Profit after tax for the quarter ended June 30, 2018 was INR 60.2 crore compared with INR 79.3 crore in the corresponding period in the previous year, a drop of 24% YoY.
- Basic EPS for the quarter ended June 30, 2018 was INR 15.77 as compared to INR 19.97 in the corresponding period last year.
- The total delivery headcount as of June 30, 2018 stands at 9,285 – an increase of 2% YoY.

eClerx

About eClerx Services Ltd:

eClerx provides critical business operations services to more than 30+ global Fortune 500 clients, including many of the world's leading financial services firms, online retail and distributors, interactive media, luxury brands and entertainment, high tech and industrial manufacturing, travel and leisure, and software vendors, through operational support, data management and analytics solutions. Incorporated in 2000, eClerx is India's first and only publicly listed knowledge processing (KPO) company and is today traded on both the Bombay and National Stock Exchanges of India. eClerx was ranked as one of Forbes Asia's 200 Best Under a Billion List and named as finalist in Teleos' Most Admired Knowledge Enterprise award. eClerx employs over 8,500 employees across its global delivery centers and offices in Verona, Phuket, Mumbai, Pune and Chandigarh plus global client relationship locations in New York, London, Philadelphia, Silicon Valley, Austin, Dublin, Milan, Munich, Hamburg and Singapore. For more information, please 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.*