



**eClerx**  
**Investor**  
**Relations**

**Financial Performance – Q3FY24**

**Feb 1<sup>st</sup>, 2024**

# Financial Summary

Metrics		FY24 Q3	Q-o-Q	YTD FY24	Y-o-Y
Revenue	OPG revenue (USD mm)	90.5	3.3%	262.0	6.0%
	OPG revenue (INR mm)	7,528	4.3%	21,590	10.4%
	Total revenue (INR mm)	7,735	5.1%	22,014	9.2%
Profit	EBITDA (INR mm)	2,280	4.2%	6,218	4.0%
	EBIT (INR mm)*	1,945	3.1%	5,296	2.7%
	Net profit (INR mm)	1,386	2.0%	3,809	6.9%
Margin	EBITDA (%)	29.5%	-26 bps	28.2%	-141 bps
	EBIT (%)	25.1%	-48 bps	24.1%	-153 bps
	Net profit (%)	17.9%	-55 bps	17.3%	-37 bps

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

- Q3 YoY Constant currency (CC) growth by 5.7%; QoQ CC growth by 3.5%
- Impact of (INR 18.35MM) on account of transfer of personnel to Personiv's client, shown as an exceptional item in the CFS

# Other Income

Figures in INR millions.

Other Income	FY24 Q3	FY24 Q2	FY24 Q1	FY23 Q4	FY23 Q3
Investment Income	108.5	76.7	52.3	68.6	66.1
Revaluation Income*	-17.0	46.0	-0.0	-42.2	49.0
Others	116.4	18.8	22.7	26.1	62.7
<b>Total</b>	<b>207.8</b>	<b>141.5</b>	<b>75.0</b>	<b>52.5</b>	<b>177.8</b>

\* 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.
- Increase in Others due to gain on lease modification & govt grant
- **Revaluation and Realised Gain**
  - USD/INR FY24 Q3 Exit: 83.19 vs. FY24 Q2 Exit: 83.06
  - EUR/INR FY24 Q3 Exit: 91.88 vs. FY24 Q2 Exit: 87.92
  - GBP/INR FY24 Q3 Exit: 105.92 vs. FY24 Q2 Exit: 101.33

# Hedge Updates

## Current Hedge Status

- Total outstanding hedges now \$220.2 mm at average INR 84.62/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
<b>Matured Forwards</b>	FY23 Q4		\$41.7	79.73
	<b>Total FY23</b>	<b>USD</b>	<b>\$159.0</b>	<b>78.55</b>
	FY24 Q1		\$41.7	80.83
	FY24 Q2		\$41.7	81.82
	FY24 Q3		\$45.0	82.96
<b>Outstanding Forwards</b>	FY24 Q4		\$45.0	83.65
	<b>Total FY24</b>	<b>USD</b>	<b>\$45.0</b>	<b>83.65</b>
	FY25 Q1		\$47.7	84.23
	FY25 Q2		\$38.1	84.56
	FY25 Q3		\$38.1	84.88
	FY25 Q4		\$24.0	85.28
	<b>Total FY25</b>	<b>USD</b>	<b>\$147.9</b>	<b>84.65</b>
	FY26 Q1		\$16.2	85.73
	FY26 Q2		\$7.5	86.17
	FY26 Q3		\$3.6	86.97
	<b>Total FY26</b>	<b>USD</b>	<b>\$27.3</b>	<b>86.02</b>
<b>Total Outstanding</b>	<b>USD</b>	<b>\$220.2</b>	<b>84.62</b>	

# P&L Comparison

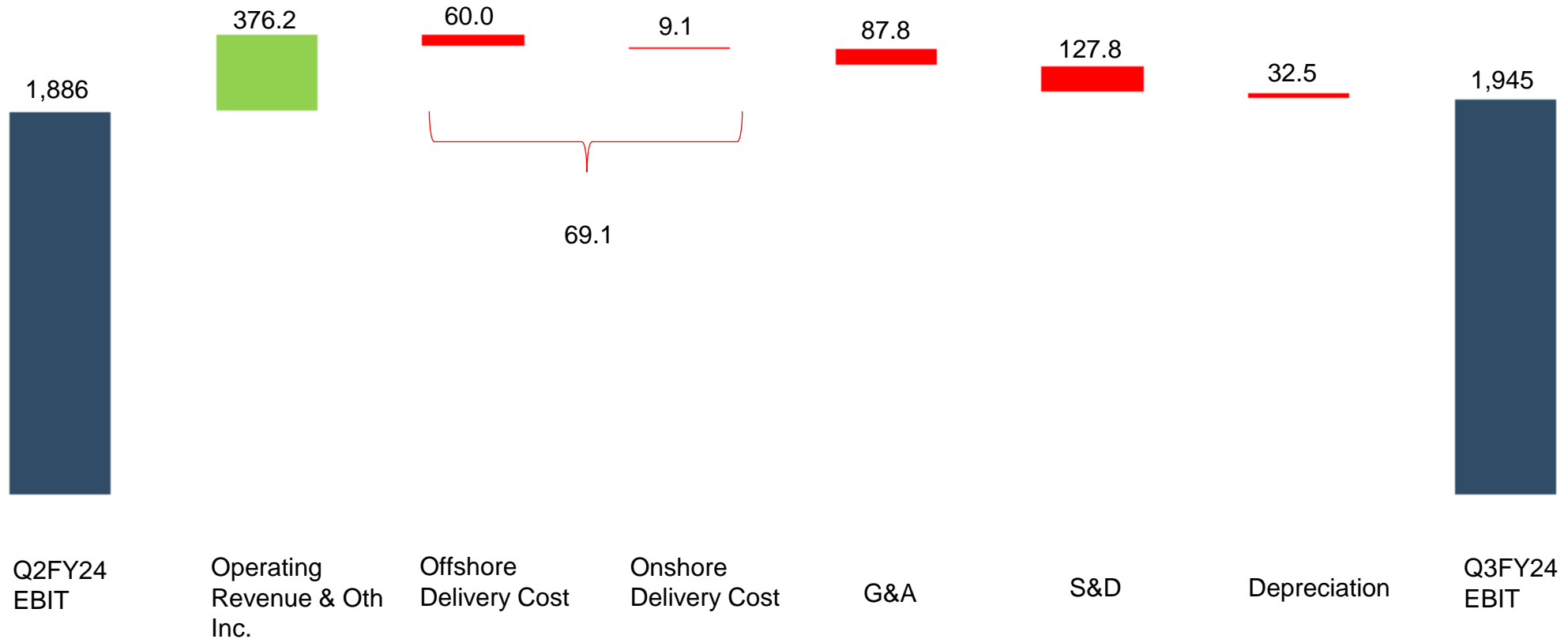
Figures in INR millions.

Operating P&L	FY24 Q3	OPR (%)	FY24 Q2	OPR (%)
Operating Revenue \$	90.5		87.6	
<b>Total Revenue*</b>	<b>7,735</b>		<b>7,359</b>	
Operating Revenue	7,528		7,218	
<b>Cost of Revenues</b>				
Delivery and Support Employees Cost	3,746	49.8%	3,677	50.9%
<b>General and Administrative Expenses</b>				
Facilities (Rent and Electricity)	126	1.7%	118	1.6%
Technological Services (Communications, AMC)	167	2.2%	145	2.0%
Administrative Services (Transport, HK, Security)	82	1.1%	68	0.9%
Legal and Professional Fees	164	2.2%	82	1.1%
Provision / Written off for Bad Debt	-3	0.0%	3	0.0%
CSR & Donation	17	0.2%	35	0.5%
Others	145	1.9%	159	2.2%
<b>Total G&amp;A</b>	<b>697</b>	<b>9.3%</b>	<b>610</b>	<b>8.4%</b>
<b>Selling and Distribution</b>	<b>1,012</b>	<b>13.4%</b>	<b>884</b>	<b>12.3%</b>
<b>EBITDA</b>	<b>2,280</b>	<b>29.5%</b>	<b>2,189</b>	<b>29.7%</b>
<b>Depreciation and Amortization (Inc. rent as per IND AS116)</b>	<b>335</b>	<b>4.5%</b>	<b>303</b>	<b>4.2%</b>
<b>EBIT</b>	<b>1,945</b>	<b>25.1%</b>	<b>1,886</b>	<b>25.6%</b>

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

# QoQ EBIT Bridge

Figures in INR millions



- Operating revenue up by 5.1% QoQ
- G&A: most of the increase due to increase in recruitment and placement agency fees
- S&D: increase is due to reclassification from Delivery to Sales, BD hiring and uptick in travel cost

**Note:**

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

# Balance Sheet & Other Updates

- Total Cash and Cash Equivalents of INR 10,664 mm for Q3 FY24 vs INR 9,102 mm for Q2 FY24
  - Equivalent to INR 221.7 per share Q3 FY24 vs INR 188.8 for Q2 FY24
  - Net operating cash flow in Q3 FY24 is INR 1,821.4 mm vs INR 1,605.6 mm in Q2 FY24
    - EBITDA conversion at 79.9 % for Q3 FY24 vs 73.4 % for Q2 FY24
  - Capex during Q3 FY24 is INR 184 mm vs INR 168 mm in Q2 FY24
- EPS
  - Q3 Basic: 28.76 INR ; Diluted: 28.22 INR
- Current book value per share Q3 FY24 INR 442.8 vs. INR 409.4 Q2 FY24
- CSR Update
  - CSR spend of INR 17.4 mm for existing and new projects in Q3 FY24
  - Areas covered: Education, Skills development. Total lives touched / benefited ~ 17.1 k

# Key Business Metrics

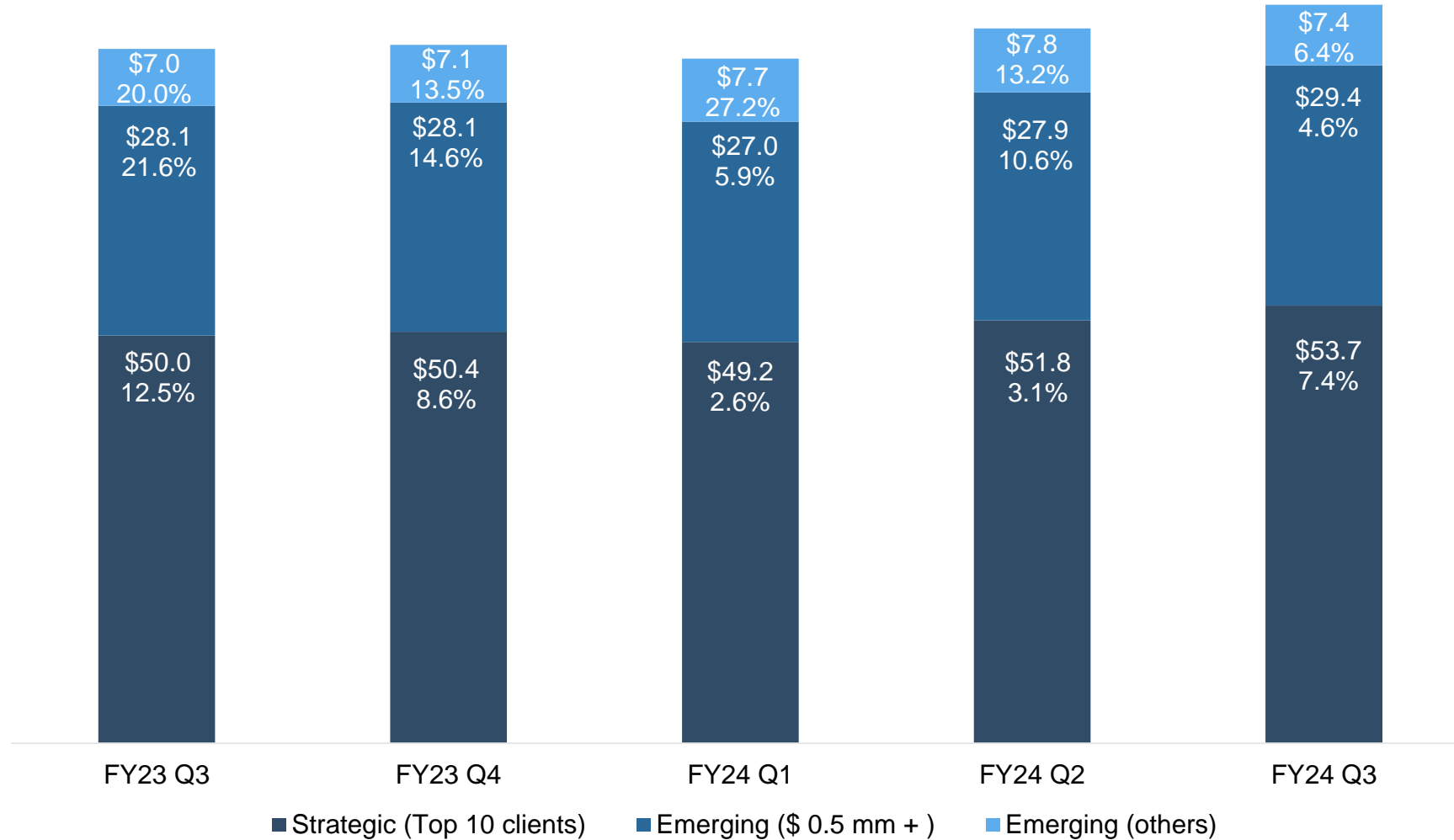
Metrics		FY24 Q3	FY24 Q2	FY24 Q1	FY23 Q4	FY23 Q3	FY23 Q2	FY23 Q1	FY22 Q4
Currency Contribution (%) *	USD	84%	83%	82%	83%	82%	83%	82%	81%
	EURO	9%	10%	10%	10%	10%	9%	10%	11%
	GBP	3%	3%	3%	3%	3%	3%	3%	3%
	Others	4%	4%	5%	4%	5%	5%	5%	5%
Geographic Concentration *	North America	74%	73%	72%	71%	71%	72%	70%	69%
	Europe	18%	19%	20%	20%	20%	20%	22%	23%
	ROW	8%	8%	8%	9%	9%	8%	8%	8%
Debtors (including unbilled)	DSO (days)	73	76	75	80	82	75	72	75
Client Concentration	Top 10 contribution	59%	59%	59%	59%	59%	61%	60%	60%
Billing Mix	BPaaS	24%	24%	25%	26%	25%	24%	25%	27%
	Onshore Revenue	19%	19%	18%	18%	19%	20%	21%	20%
Staff Utilization (Delivery) #		73.9%	75.4%	74.8%	74.5%	74.4%	73.5%	73.1%	78.5%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	38	39	39	32	32	28	32	25
	US\$ 1mm-3mm Clients	21	22	24	27	25	26	21	23
	US\$ 3mm ++ Clients	20	18	18	18	16	16	16	16
Offshore Seat Count		12,029	11,805	11,808	11,278	11,278	11,278	10,582	11,039

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

# Staff utilization numbers revised from FY23 Q1



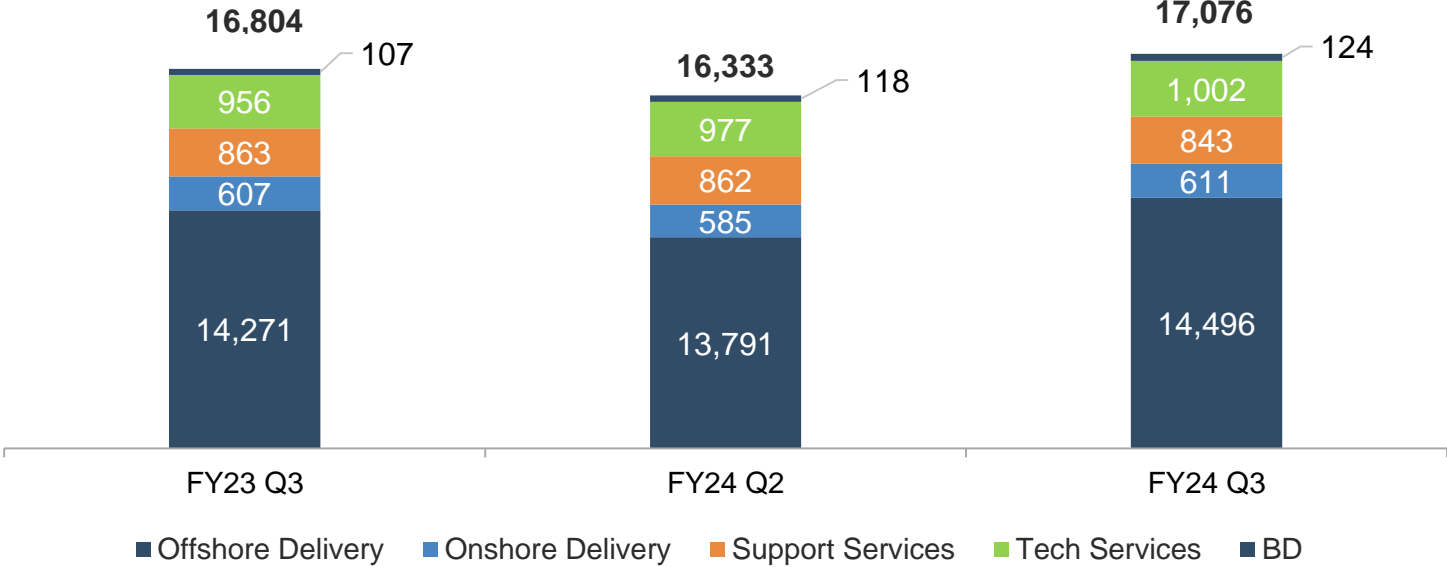
# Revenue Mix Trends (\$mm)



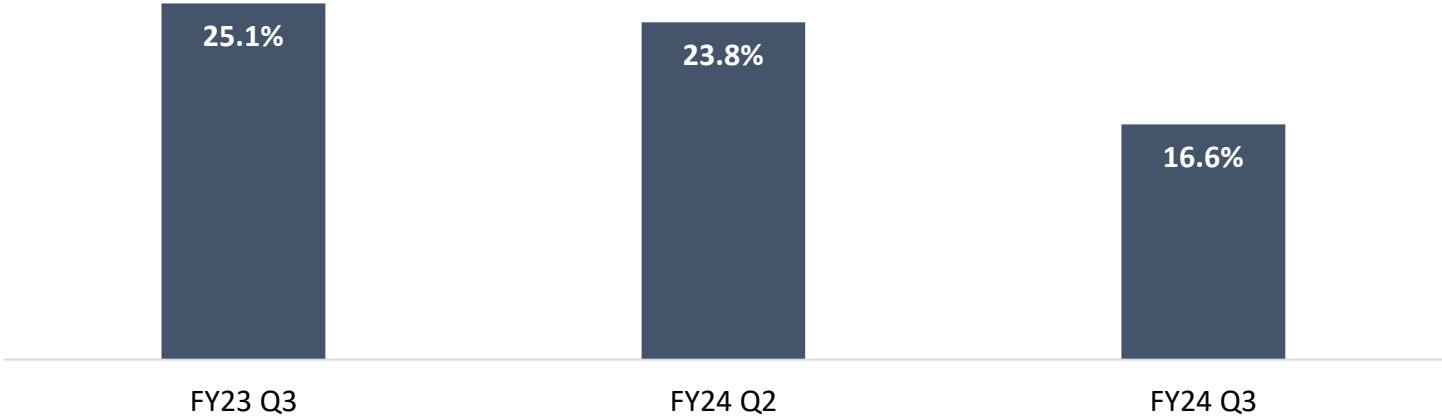
% Growth is measured at quarterly YoY level

# Human Resources Update

## Headcount



## Offshore Voluntary Attrition



# Thank You

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