



eClerx Services Limited

CIN: L72200MH2000PLC125319

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

Phone: +91-22-66148301 | Fax : +91 22 6614 8655

Email id : investor@eclerx.com | Website : www.eclerx.com

January 29, 2016

1. National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400051

**Fax: 022-2659 8237/38,
022-2659 8347/48**

2. Department of Corporate Services,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 023.

**Fax: 022-2272 3121/2037/2041/
022-2272 2039/3719/1278/2061**

Dear Sirs,

Sub: Outcome of Board Meeting held on January 29, 2016

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

This is to inform you that the Board of Directors of the Company at its meeting held on January 29, 2016, which commenced at 11:45 a.m. and concluded at 2.35 p.m., *inter-alia*

1. Approved Unaudited Financial Results as attached along with the Limited Review Report issued by the Statutory Auditors, for the quarter and nine months ended on December 31, 2015.
2. Appointed M/s Aneja Advisory Pvt. Ltd, Chartered Accountants, as the Internal Auditors of the Company till the period ending on March 31, 2017.

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

Thanking you,

Yours faithfully
For eClerx Services Limited

(Gaurav Tongia)
Company Secretary



Limited Review Report**Review Report to****The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of eClerx Group comprising eClerx Services Limited (the "Company") and its subsidiaries (together, the "Group"), for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues and assets of Rs. 408.58 million and Rs. 2,397.61 million respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditor and whose report have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the report of the other auditor.
4. Based on our review conducted as above and on consideration of report of other auditor on the unaudited separate quarterly financial results of the subsidiaries mentioned in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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



per Amit Majmudar

Partner

Membership No.: 36656



Mumbai, India

January 29, 2016

ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023
Phone: +91 (22) 6614 8301, Email: investor@eclerx.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended December 31, 2015 (Unaudited)	Quarter Ended September 30, 2015 (Unaudited)	Quarter Ended December 31, 2014 (Unaudited)	Nine Months Ended December 31, 2015 (Unaudited)	Nine Months Ended December 31, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
1	Income from operations						
	Net sales/Income from operations	34,434.32	32,850.97	24,160.85	97,114.11	69,081.57	94,211.95
	Total income from operations (net)	34,434.32	32,850.97	24,160.85	97,114.11	69,081.57	94,211.95
2	Expenses						
a)	Employee benefits expense	14,955.48	14,320.83	11,326.91	43,042.47	32,018.50	43,980.94
b)	Cost of technical sub-contractors	1,711.06	1,303.29	325.69	4,130.35	824.32	1,548.37
c)	Depreciation and amortisation expense	1,393.96	1,271.62	1,272.38	3,690.15	3,546.61	5,002.16
d)	Other expenditure	5,302.38	5,015.73	4,397.55	15,401.52	11,976.73	17,132.87
	Total expenses	23,362.88	21,911.47	17,322.53	66,264.49	48,366.16	67,664.34
3	Profit from operations before other income, finance costs and exceptional items	11,071.44	10,939.50	6,838.32	30,849.62	20,715.41	26,547.61
4	Other income	412.33	1,137.53	1,137.69	3,208.88	2,269.99	3,245.84
5	Profit from ordinary activities before finance costs and exceptional items	11,483.77	12,077.03	7,976.01	34,058.50	22,985.40	29,793.45
6	Finance costs	2.12	-	-	2.12	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	11,481.65	12,077.03	7,976.01	34,056.38	22,985.40	29,793.45
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax	11,481.65	12,077.03	7,976.01	34,056.38	22,985.40	29,793.45
10	Tax expense	2,615.57	2,785.04	1,895.66	8,559.49	5,335.86	6,825.84
11	Profit from ordinary activities after tax	8,866.08	9,291.99	6,080.35	25,496.89	17,649.54	22,967.61
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year	8,866.08	9,291.99	6,080.35	25,496.89	17,649.54	22,967.61
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	(3.66)	19.90	-	31.11	-	-
16	Net profit after taxes, minority interest and share of profit / (loss) of associates	8,869.74	9,272.09	6,080.35	25,465.78	17,649.54	22,967.61
17	Paid up equity share capital (Face value of Rs. 10 each)	4,072.24	3,045.80	3,034.09	4,072.24	3,034.09	3,035.09
18	Reserves excluding revaluation reserve						68,451.87
19.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised) (Refer Note 6)						
	Basic	21.83	22.87	15.06	62.68	43.73	56.87
	Diluted	21.38	22.42	14.74	61.39	42.80	55.60
19.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised) (Refer Note 6)						
	Basic	21.83	22.87	15.06	62.68	43.73	56.87
	Diluted	21.38	22.42	14.74	61.39	42.80	55.60

Other Information :

(Rs. in lacs)

Particulars	Quarter Ended December 31, 2015 (Unaudited)	Quarter Ended September 30, 2015 (Unaudited)	Quarter Ended December 31, 2014 (Unaudited)	Nine Months Ended December 31, 2015 (Unaudited)	Nine Months Ended December 31, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
Details of other income						
Dividend income	109.62	93.53	121.50	317.97	373.43	564.66
Exchange difference (net)	219.13	979.42	628.10	2,590.72	723.89	1,154.62
Other income	83.58	64.58	388.09	300.19	1,172.67	1,526.56
Total	412.33	1,137.53	1,137.69	3,208.88	2,269.99	3,245.84

(Signature)

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

Notes :

- 1 The above financial results, which have been subjected to Limited Review by Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 29, 2016.
- 2 The consolidated financial results of eClerx Services Limited ('the Company') alongwith its subsidiaries (together referred to as 'the Group') are compiled from the consolidated financial statements prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standard 21 on 'Consolidated Financial Statements' as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- 3 The Group 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 Group operates are similar in nature.
- 4 Till the year ended March 31, 2015, the Company amortised goodwill on consolidation over a period of ten years and also, tested it for impairment. From April 1, 2015, the Company has changed its policy whereby goodwill is tested for impairment and is not amortised. The management believes that the change in policy would result in a more appropriate presentation of the financial results of the Group. Had the Company continued to follow the earlier policy, its depreciation and amortisation expense for the quarter and nine month ended ended December 31, 2015 would have been higher by Rs. 736.57 lacs and Rs. 2,092.53 lacs respectively and profit after tax would have been lower by Rs 736.57 lacs and Rs. 2,092.53 lacs respectively.
- 5 The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 2,332.22 lacs as at December 31, 2015, which could be available for set off against future tax liability under the provisions of the Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.
- 6 The shareholders of the Company, approved issue of Bonus Equity Shares in the ratio of 1:3 via postal ballot, result of which was announced on December 7, 2015. The EPS has been restated for all periods presented to give effect of the Bonus Equity Shares approved by the shareholders.
- 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:

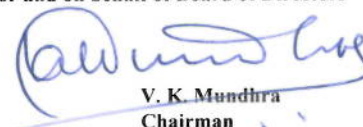
(Rs. in lacs)

	Quarter Ended December 31, 2015 (Unaudited)	Quarter Ended September 30, 2015 (Unaudited)	Quarter Ended December 31, 2014 (Unaudited)	Nine Months Ended December 31, 2015 (Unaudited)	Nine Months Ended December 31, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
Income from operations	29,024.01	26,951.62	21,191.66	80,686.24	60,271.58	81,833.50
Profit before tax	10,203.96	7,385.06	7,280.40	26,525.43	21,069.16	27,003.35
Profit after tax	8,043.16	5,267.50	5,738.88	19,880.84	16,711.41	21,576.61

- 8 Figures for previous quarters/ period have been regrouped, wherever necessary.

Place: Mumbai
Date: January 29, 2016

For and on behalf of Board of Directors


V. K. Mundhra
Chairman



Limited Review Report**Review Report to
The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of eClerx Services Limited (the "Company") for the quarter and nine months ended December 31, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



per **Amit Majmudar**
Partner
Membership No.: 36656



Mumbai, India
January 29, 2016

ECLERX SERVICES LIMITED (as standalone entity)

CIN : L72200MH2000PLC125319

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

Phone: +91 (22) 6614 8301, Email: investor@eclerx.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended December 31, 2015 (Unaudited)	Quarter Ended September 30, 2015 (Unaudited)	Quarter Ended December 31, 2014 (Unaudited)	Nine Months Ended December 31, 2015 (Unaudited)	Nine Months Ended December 31, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
1	Income from operations						
	Net sales/Income from operations	29,024.01	26,951.62	21,191.66	80,686.24	60,271.58	81,833.50
	Total income from operations (net)	29,024.01	26,951.62	21,191.66	80,686.24	60,271.58	81,833.50
2	Expenses						
a)	Employee benefits expense	9,886.59	9,824.23	7,297.39	29,035.55	20,572.38	28,220.07
b)	Cost of technical sub-contractors	71.29	67.88	54.29	205.30	159.19	221.96
c)	Depreciation and amortisation expense	1,013.80	940.40	733.37	2,698.31	1,968.36	2,856.68
d)	Contract for services	4,203.86	3,448.27	4,179.61	11,964.25	11,144.14	15,215.80
e)	Other expenditure	4,034.99	3,569.46	2,782.92	10,823.35	7,600.36	11,507.46
	Total expenses	19,210.53	17,850.24	15,047.58	54,726.76	41,444.43	58,021.97
3	Profit from operations before other income, finance costs and exceptional items	9,813.48	9,101.38	6,144.08	25,959.48	18,827.15	23,811.53
4	Other income	390.48	875.06	1,136.32	3,157.33	2,242.01	3,191.82
5	Profit from ordinary activities before finance costs and exceptional items	10,203.96	9,976.44	7,280.40	29,116.81	21,069.16	27,003.35
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	10,203.96	9,976.44	7,280.40	29,116.81	21,069.16	27,003.35
8	Exceptional items (Refer note 5)	-	2,591.38	-	2,591.38	-	-
9	Profit from ordinary activities before tax	10,203.96	7,385.06	7,280.40	26,525.43	21,069.16	27,003.35
10	Tax expense	2,160.80	2,117.56	1,541.52	6,644.59	4,357.75	5,426.74
11	Profit from ordinary activities after tax	8,043.16	5,267.50	5,738.88	19,880.84	16,711.41	21,576.61
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year	8,043.16	5,267.50	5,738.88	19,880.84	16,711.41	21,576.61
14	Paid up equity share capital (Face value of Rs. 10 each)	4,072.24	3,045.80	3,034.09	4,072.24	3,034.09	3,035.09
15	Reserves excluding revaluation reserve						61,624.44
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised) (Refer Note 4)						
	Basic	19.80	12.99	14.22	48.94	41.40	53.42
	Diluted	19.39	12.74	13.92	47.92	40.52	52.23
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised) (Refer Note 4)						
	Basic	19.80	12.99	14.22	48.94	41.40	53.42
	Diluted	19.39	12.74	13.92	47.92	40.52	52.23

Other Information :

(Rs. in lacs)

Particulars	Quarter Ended December 31, 2015 (Unaudited)	Quarter Ended September 30, 2015 (Unaudited)	Quarter Ended December 31, 2014 (Unaudited)	Nine Months Ended December 31, 2015 (Unaudited)	Nine Months Ended December 31, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
Details of other income						
Dividend income	89.09	67.76	105.72	249.24	342.39	517.99
Exchange difference (net)	220.83	743.67	643.64	2,612.12	739.04	1,161.21
Other income	80.56	63.63	386.96	295.97	1,160.58	1,512.62
Total	390.48	875.06	1,136.32	3,157.33	2,242.01	3,191.82

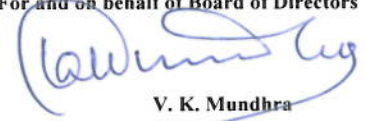
(Signature)

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

Notes :

- 1 The above financial results, which have been subjected to Limited Review by Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 29, 2016.
- 2 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.
- 3 The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 2,332.22 lacs as at December 31, 2015, which could be available for set off against future tax liability under the provisions of the Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.
- 4 The shareholders of the Company, approved issue of Bonus Equity Shares in the ratio of 1:3 via postal ballot, result of which was announced on December 7, 2015. The EPS has been restated for all periods presented to give effect of the Bonus Equity Shares approved by the shareholders.
- 5 The Company, through its subsidiary eClerx Investment Ltd, acquired Agilyst Inc. in May 2012. One of the major clients of Agilyst Inc. decided to move its service agreement from Agilyst Inc. to the Company for better physical and IT infrastructure and stronger financial position, with effect from October 22, 2015. The Company had hence reviewed the carrying value of investment in Agilyst Inc. made through its subsidiary eClerx Investments Ltd and made a provision for diminution in value of Rs 2,591.38 lacs in the standalone financials in the quarter ended September, 2015.
- 6 Figures for previous quarters/ period have been regrouped, wherever necessary.

For and on behalf of Board of Directors


V. K. Mundhra
Chairman

Place: Mumbai

Date: January 29, 2016



Presented to:



Financial Performance – FY16 Q3



Data | Domain | Delivery

January 29, 2016



Financial Summary



Metrics		FY16 Q3	Q-o-Q	FY16 YTD	Y-o-Y
Revenue	Total revenue (INR mm)	3,485	3%	10,025	41%
	OPG revenue (INR mm)	3,443	5%	9,711	41%
	OPG revenue (USD mm)	51.8	3%	148.5	31%
Profit	EBITDA (INR mm)	1,288	-4%	3,775	42%
	OPM (INR mm)	1,107	1%	3,092	49%
	Net profit (INR mm)	887	-4%	2,547	44%
Margin	EBITDA (%)	37%	-2%	38%	0%
	OPM (%)	32%	-1%	32%	2%
	Net profit (%)	25%	-2%	25%	1%
EPS	Basic (INR)	21.8	-5%	62.7	43%
	Diluted (INR)	21.4	-5%	61.4	43%

- USD and CC revenue up 3.2% and 4.2% Q-o-Q; YTD USD and CC organic revenue up 16.7% and 21.3% Y-o-Y
 - Some anticipated roll-offs extended till Dec end; now over
 - Reiterate flat revenue trajectory from Q2 to Q4; FY17 likely to be softer growth year
- Q3 OPM at 32.2% (down 115 bps Q-o-Q); FY16 OPM likely to be above 31%
- Bonus shares issue completed in Dec'15; YTD EPS up by 43%

Other Income – FY16 Q3 vs. FY16 Q2



Other Income	FY16 Q3	FY16 Q2	FY16 Q1	FY15 Q4
Investment & Other Income	19.1	15.9	19.9	53.5
Hedge Gain / (Loss)	2.9	(7.8)	(6.1)	94.0
Revaluation and Realised Gain	19.2	105.6	145.3	(50.9)
Total	41.2	113.8	159.1	96.5

Figures in INR million

- Investment Income up due to larger accumulated cash pool
- Change in Pre AS30 MTM is INR (-) 15.4mm, where as gain from Pre AS30 Hedge is 18.4 mm
- **Revaluation and Realised Gain**
 - USD/INR FY'16 Q3 exit : 66.33 vs. FY'16 Q2 exit : 65.74
 - EUR/INR FY'16 Q3 exit : 72.50 vs. FY'16 Q2 exit : 73.80

Hedge Updates



Current Hedge Status

- Total outstanding hedges now \$115.1 mm at average INR 70.23/\$; 100% forwards
 - 2.2 times quarter revenue vs. average of 2.6 times in preceding 4 quarters.
 - Since CLX has natural hedge, so effective hedge ratio will remain low

Contract	Year	Currency	Hedges pre AS30		Hedges under AS30	
			Amount (mm)	Average Rate (INR)	Amount (mm)	Average Rate (INR)
Forwards	FY16 Q4	USD	\$1.3	70.5	\$19.0	67.3
		Euro	€ 0.3	97.9	€ 2.6	80.0
	Total FY16 Q4 – Equiv USD		\$1.6	74.3	\$21.8	68.1
	FY17	USD	NA	NA	\$64.9	69.6
		Euro	NA	NA	€ 10.7	79.8
	Total FY17 – Equiv USD		NA	NA	\$76.6	70.1
	FY18	USD	NA	NA	\$11.7	73.1
		Euro	NA	NA	€ 3.1	81.6
	Total FY18 – Equiv USD		NA	NA	\$15.1	73.4
	Total		\$1.6	74.3	\$113.5	70.2

Note: EUR / USD taken at 1.09

P&L Comparison: FY16 Q3 vs. FY16 Q2

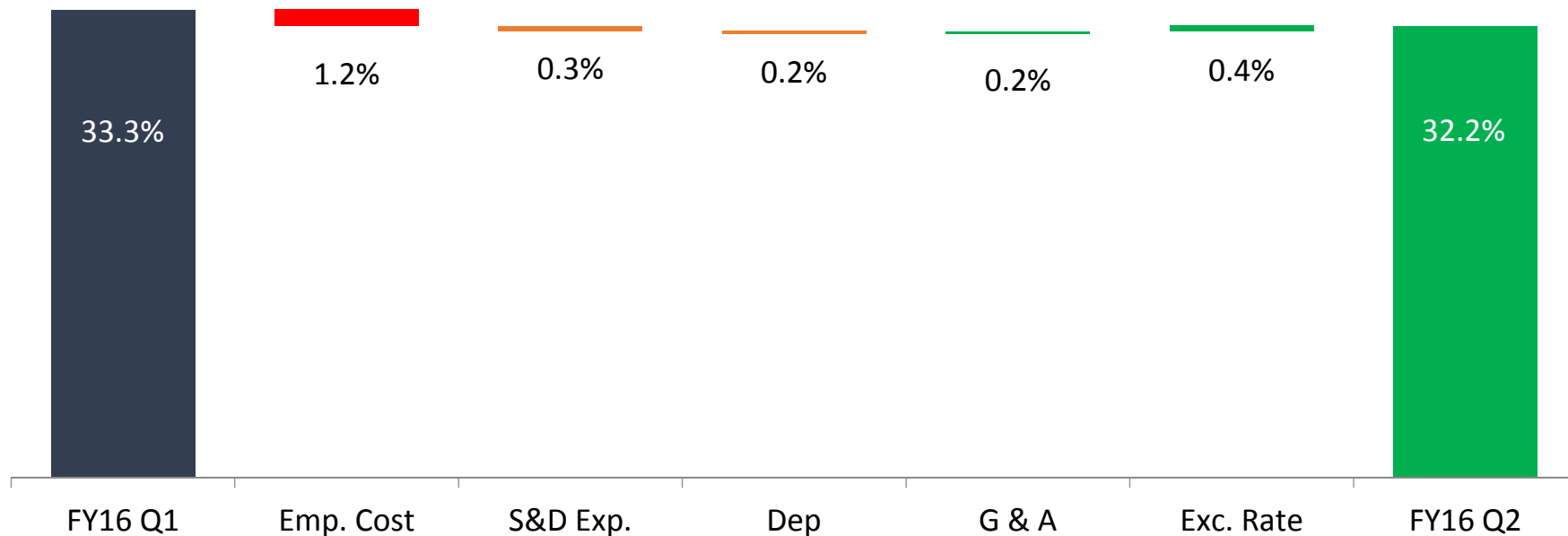


Operating P&L	FY16 Q3	OPR (%)	FY16 Q2	OPR (%)
Operating Revenue	3,443.4		3,285.1	
Cost of Revenues				
Employee Cost	1,360.6	39.5%	1,266.2	38.5%
General and Administrative Expenses				
Rent	130.8	3.8%	114.8	3.5%
Communication Expenses	52.4	1.5%	44.3	1.3%
Legal and Professional Fees	54.0	1.6%	38.4	1.2%
Electricity	31.3	0.9%	27.0	0.8%
Conveyance	18.1	0.5%	22.1	0.7%
Provision / Written off for Bad Debt	-	0.0%	0.0	0.0%
CSR & Donation	20.8	0.6%	10.9	0.3%
Others	85.0	2.5%	125.5	3.8%
Total G&A	392.4	11.4%	383.0	11.7%
Selling and Distribution*	443.9	12.9%	414.8	12.6%
Depreciation and Amortization	139.4	4.0%	127.2	3.9%
Total Operating Cost	2,336.2	67.8%	2,191.1	66.7%
Operating Profit	1,107.2	32.2%	1,093.9	33.3%
INR/USD	65.92		64.98	
INR/EUR	72.20		72.31	

Figures in INR millions.

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

OPM Bridging Analysis: FY16 Q3 vs. FY16 Q2



- **Increase in people cost related to onshore Delivery and consulting**
- **S&D – Increased Marketing Expenditure**

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



- Total Cash and Cash equivalents of INR 4,262 mm vs 2,959 in Q2;
 - Equivalent to INR 104.7 per share;
 - Operating cash flow in YTD FY'16 is INR 2,862 mm vs 2,026 YTD FY'15
 - Capex during Q3 is INR 46 mm (Q1 INR 158mn & Q2 INR 197mn)
- Trailing 12 months EPS
 - Basic: INR 76.0; Diluted: INR 74.4
- Current book value per share of INR 241.9 vs. INR 218.3 last quarter (post bonus)

CSR Update

- Provided of INR 42.3 mn for existing and new projects in YTD FY16 related to India
- Areas covered: Health, Education, Child Labour Protection
- Total Life touched / benefited ~18k

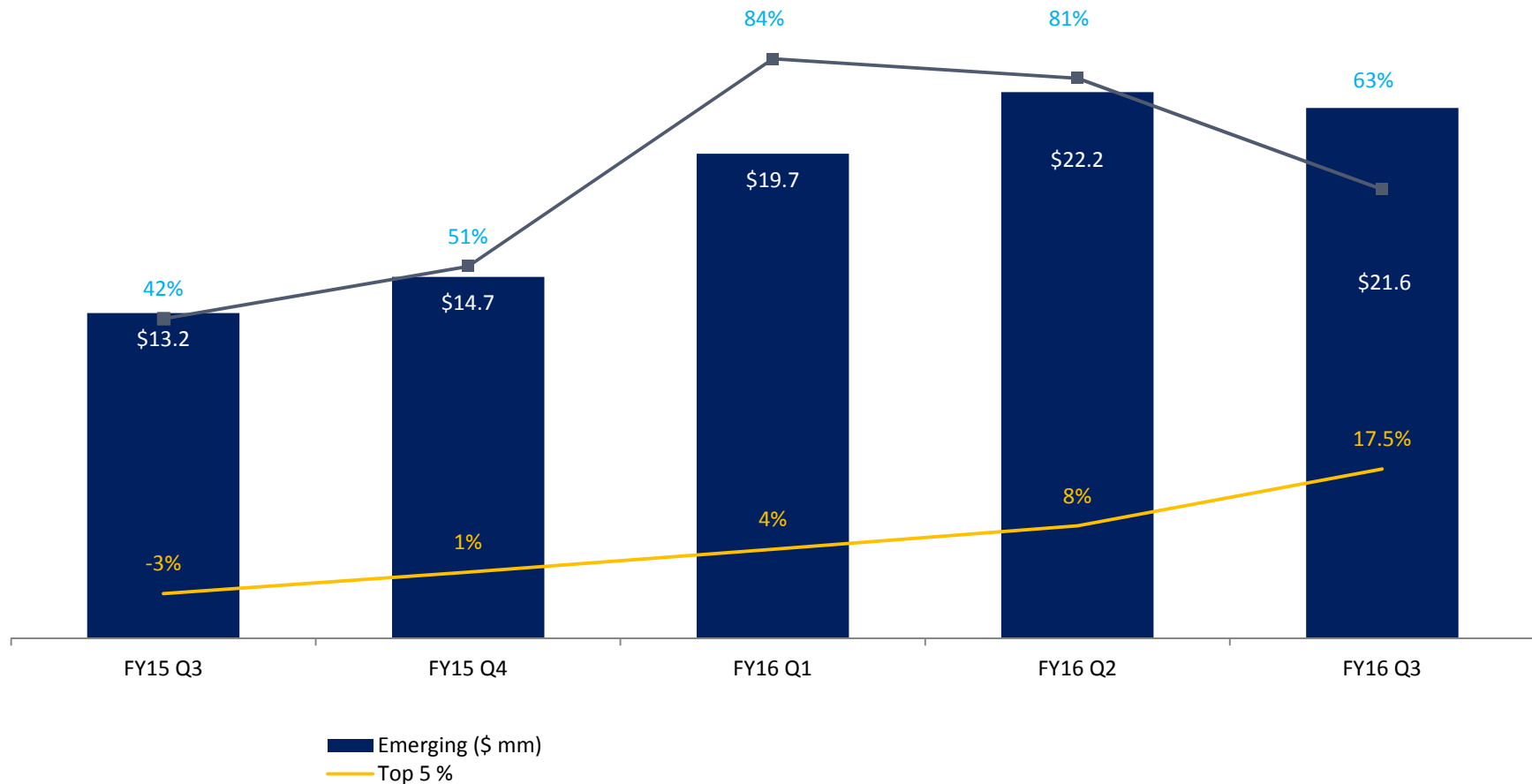
Key Business Metrics



Metrics		FY 16 Q3	FY 16 Q2	FY 16 Q1	FY 15 Q4	FY15 Q3	FY15 Q2
Currency Contribution* (%)	USD	73%	74%	76%	85%	83%	82%
	EURO	18%	18%	15%	10%	12%	13%
	GBP	9%	8%	9%	5%	5%	5%
Geographic Concentration*	North America	67%	67%	72%	78%	78%	74%
	Europe	29%	29%	25%	18%	18%	23%
Debtors (including unbilled)	DSO	71 days	80 days	78 days	81 days	70 days	82 days
Client Concentration	Top 5 contribution	58%	56%	57%	64%	66%	68%
	Top 10 contribution	77%	75%	78%	86%	87%	87%
Billing Mix	FTE	82%	81%	85%	95%	95%	94%
	SEZ Revenue	66%	67%	69%	73%	72%	68%
Staff Utilization		69%	67%	65%	65%	65%	64%
Client Contribution* (based on 12 month accrued revenue)	US\$ 500k+ Clients	16	9	9	7	6	3
	US\$ 1mm+ Clients	13	12	10	7	7	9
	US\$ 5mm+ Clients	7	7	7	7	7	6

*Other smaller currencies, geographies and client contribution not shown

Revenue Mix Trends – Consol

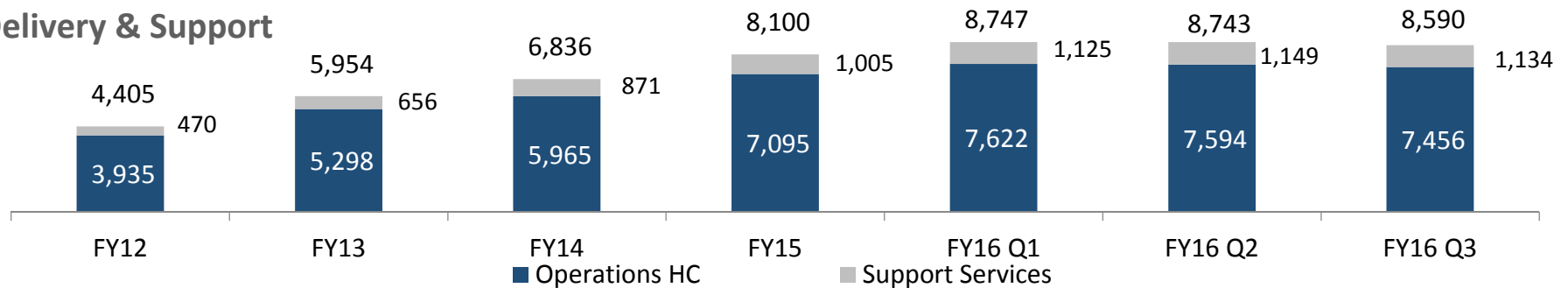


- Organic Top 5 USD growth is 17.5% (CC 20.4%)
- Emerging organic YoY \$ growth tepid this quarter at ~17% (CC ~18%)
- Revenues adjacency of few top5 and emerging clients likely to cause fluctuations

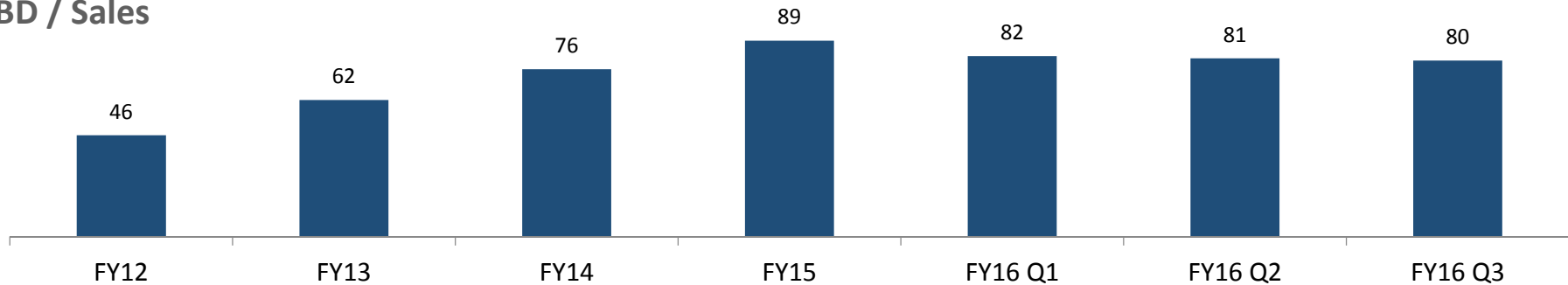
Human Resources Update



Delivery & Support

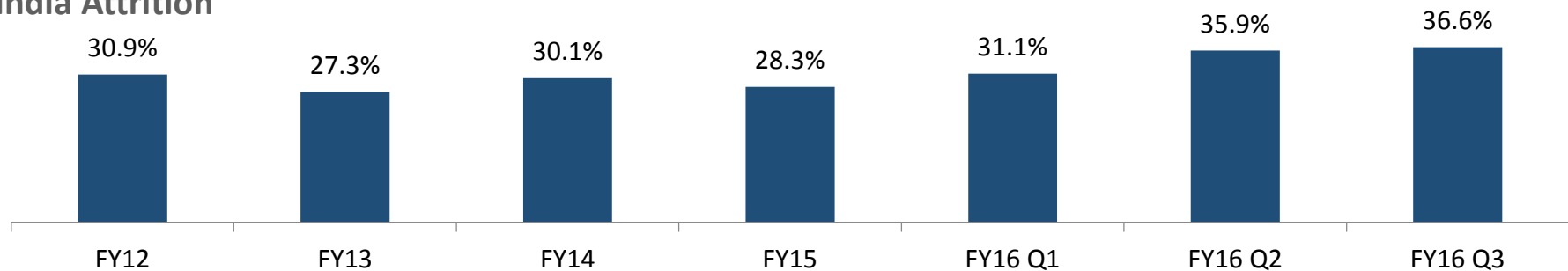


BD / Sales



* FY16 Q1 onwards includes CLX- Realignment of onshore delivery roles and exclusion of onshore admin roles

India 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



Particulars	31-Dec-15	30-Sep-15	% of Change
Shareholder's Funds			
Capital	407.2	304.6	33.7%
Minority Interest	6.3	6.8	-
Reserves and Surplus	9,437.8	8,559.1	10%
Total Shareholder's Funds	9,851.3	8,870.4	11%
Application of Funds			
Fixed Assets	3,492.3	3,583.4	-3%
Deferred Tax Assets (net)	-6.5	-10.4	-37%
Net Current Assets and Investments (Liquid)	6,365.6	5,297.4	20%
Total Application of Funds	9,851.3	8,870.4	11%

Figures in INR millions.

Financial Summary – Quarterly View



Metrics		FY16 Q3	FY16 Q2	FY16 Q1	FY15 Q4	FY15 Q3
Revenue	Total Revenue (INR mn)	3,485	3,399	3,142	2,610	2,530
	Opg Revenue (INR mn)	3,443	3,285	2,983	2,513	2,416
	Opg Revenue (USD mn)	51.8	50.2	46.4	40.7	38.9
Profit	EBITDA (INR mn)	1288	1335	1152	826	924
	OPM (INR mn)	1107	1094	891	584	683
	Net Profit (INR mn)	887	927	732	532	608
Margin	EBITDA	37%	39%	37%	32%	37%
	OPM	32%	33%	30%	23%	28%
	Net Profit	25%	27%	23%	20%	24%
EPS	Basic	21.8	22.9	18.1	13.2	15.1
	Diluted	21.4	22.4	17.8	12.9	14.7

P&L Comparison – Quarterly View



Operating P&L	FY16 Q3	OPR (%)	FY16 Q2	OPR (%)	FY16 Q1	OPR (%)	FY15 Q4	OPR (%)	FY15 Q3	OPR (%)
Operating Revenue	3,443		3,285		2,983		2,513		2,416	
Cost of Revenues										
Employee Cost	1,361	40%	1,266	39%	1,191	40%	949	38%	883	37%
General and Administrative Expenses										
Rent	131	4%	115	3%	116	4%	90	4%	107	4%
Communication Expenses	52	2%	44	1%	43	1%	36	1%	34	1%
Legal and Professional Fees	54	2%	38	1%	36	1%	115	5%	45	2%
Electricity	31	1%	27	1%	28	1%	35	1%	24	1%
Conveyance	18	0.5%	22	0.7%	18	0.6%	14	0.6%	25	1.1%
Provision for Bad Debt	-	0%	0	0%	0	0%	2	0%	-	0%
Others (including CSR)	106	3%	136	4%	123	4%	107	4%	104	4%
Total G&A	392	11%	383	12%	364	12%	399	16%	340	14%
Selling and Distribution*	444	13%	415	13%	434	15%	436	17%	383	16%
Depreciation, Interest and Amortization	139	4%	127	4%	102	3%	146	6%	127	5%
Total Operating Cost	2,336	68%	2,191	67%	2,092	70%	1,929	77%	1,733	72%
Operating Profit	1,107	32%	1,094	33%	891	30%	584	23%	683	28%

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

Figures in INR millions.

Revenue Quality – Quarterly View



Metrics		FY16 Q3	FY16 Q2	FY16 Q1	FY15 Q4	FY15 Q3	FY15 Q2	FY15 Q1	FY14 Q4
Revenue Growth (%)	USD	3.2%	8.1%	14.2%	4.6%	2.1%	5.1%	2.0%	-0.4%
	Constant Currency	4.2%	7.7%	4.0%	6.3%	3.1%	5.6%	1.9%	-0.6%
Currency Concentration (%)	USD	73%	74%	76%	85%	83%	82%	81%	80%
	EURO	18%	18%	15%	10%	12%	13%	14%	14%
	GBP	9%	8%	9%	5%	5%	5%	5%	5%
	Other	0%	0%	0%	0%	0%	0%	0%	1%
Geographic Concentration	North America	67%	67%	72%	78%	78%	74%	73%	74%
	Europe	29%	29%	25%	18%	18%	23%	22%	22%
	ROW	4%	4%	3%	4%	3%	3%	5%	4%
Debtors	DSO (including Un-billed)	71 days	80 days	78 days	81 days	70 days	82 days	77 days	75 days
Client	Top 5 contribution	58%	56%	57%	64%	66%	68%	71%	73%
	Top 10 contribution	77%	75%	78%	86%	87%	87%	88%	89%
Billing Mix	FTE	82%	81%	85%	95%	95%	94%	94%	94%
	SEZ Revenue	66%	67%	69%	73%	72%	68%	61%	60%
Seat Count		8,522	8,601	7,806	7,640	7,439	7,341	7,073	6,391
Staff Utilization		69%	67%	65%	65%	65%	64%	61%	64%

eClerx's First 9 month FY16 revenue up 41% at Rs 1002.5 crore and net profit up 44% at Rs. 254.7 crore

Mumbai, January 29, 2016: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for first nine months of fiscal 2016. 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, 2015

- Operating revenue for the quarter ended December 31, 2015 was Rs 344.3 crore vs. Rs 241.6 crore in the corresponding period last year, YoY growth of 43%. In USD terms, operating revenue grew by 33% to USD 51.8 Million as compared to USD 38.9 Million in the corresponding period last year. Total revenue including other income for the period was Rs 348.5 crore, YoY growth of 38%.
- Operating profit for the period is Rs 110.7 crore, a growth of 62% YoY.
- Profit after tax for the Quarter ended December 31, 2015 was Rs 88.7 crore compared with Rs 60.8 crore in the corresponding period in the previous year, a growth of 46% YoY.
- Basic EPS for the Quarter ended December 31, 2015 was Rs 21.8 as compared to Rs 15.1 (post bonus) in the corresponding period last year.
- The total headcount as of December 31, 2015 stands at 8590 – a growth of 11% YoY.

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

For further information, please contact:

Mr. Rohitash Gupta eClerx Services Ltd. Tel: + 91 22 6614 8463 Email: Rohitash.Gupta@eclerx.com	Asha Gupta Christensen IR Tel: +91 22 4215 0210 Email: agupta@christensenir.com
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