OCTOBER 2026

eClerx

INVESTOR RELATIONS

FINANCIAL PERFORMANCE – Q2 FY27

OCTOBER 28, 2026

Financial Summary

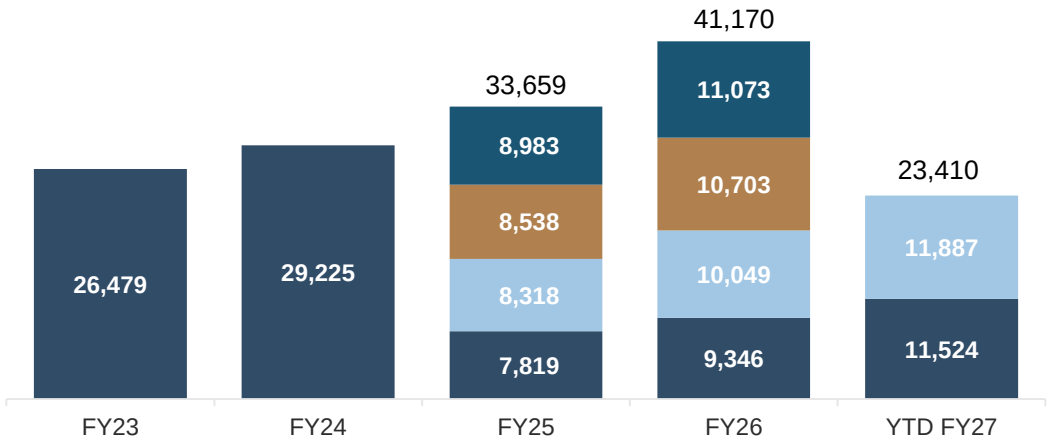
Metrics		FY27 Q2	Q-o-Q	FY27 H1	Y-o-Y
Revenue	OPG revenue (USD mm)	$127.7	1.5%	$253.6	12.8%
	OPG revenue (INR mm)	11,887	3.2%	23,410	20.7%
	Total revenue (INR mm)	12,126	3.6%	23,829	20.3%
Profit	OPG EBITDA (INR mm)	2,839	7.0%	5,491	11.6%
	EBITDA (INR mm)	3,079	8.8%	5,910	10.9%
	EBIT (INR mm)	2,521	8.0%	4,855	7.1%
	PAT (INR mm)	1,804	9.8%	3,447	6.1%
Margin (%)	OPG EBITDA (%)	23.9%	87 bps	23.5%	-191 Bps
	EBITDA (%)	25.4%	120 bps	24.8%	-211 bps
	EBIT (%)	20.8%	83 bps	20.4%	-253 bps
	PAT (%)	14.9%	83 bps	14.5%	-194 bps

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

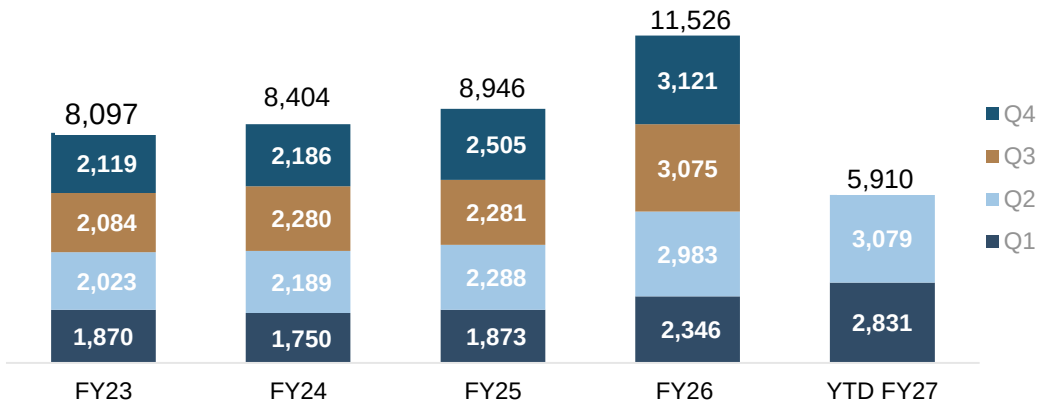
- Q2FY27 YoY constant currency (CC) growth of 12.9%; QoQ CC growth of 1.6%

Key Financial Indicators (1)

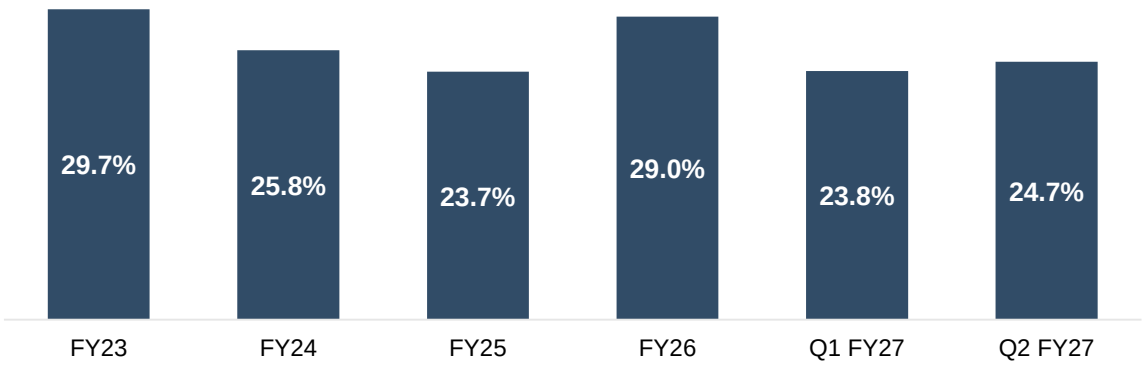
OPG Revenue in INR (Mn)



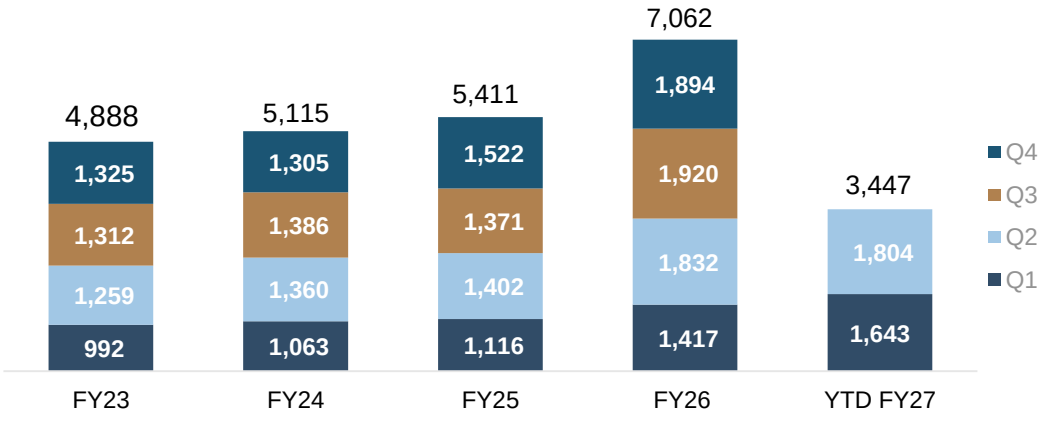
EBITDA (INR Mn)



Return on Equity (%)

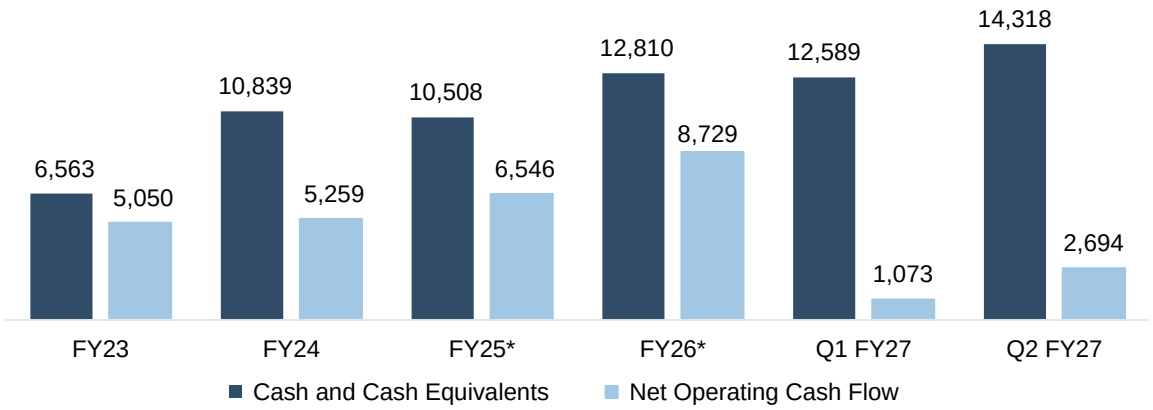


PAT (INR Mn)

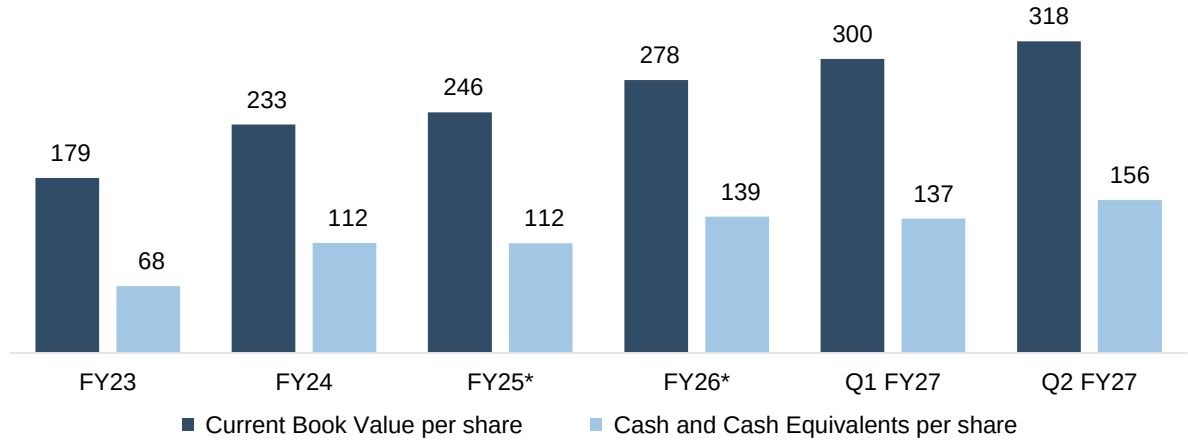


Key Financial Indicators (2)

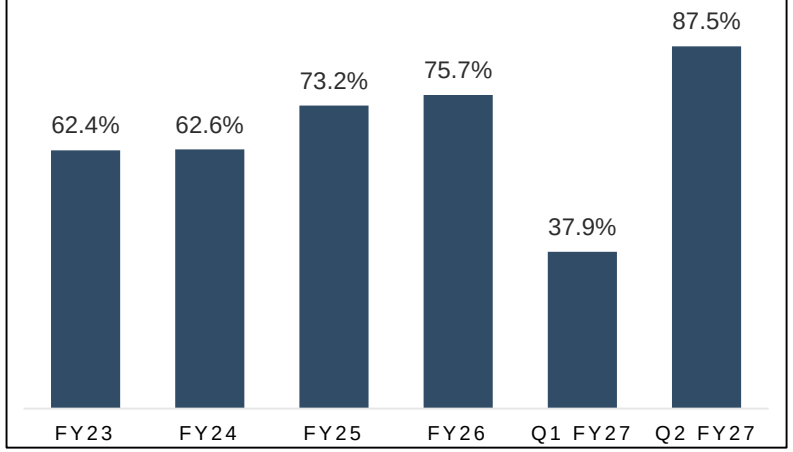
Cash and Cash Equivalents and Net Operating Cash flow (INR Mn)



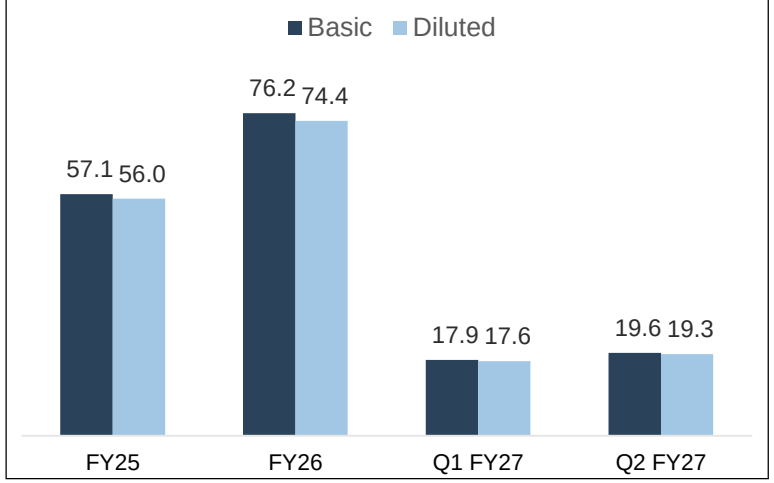
Book value and Cash & Cash Equivalents (INR)



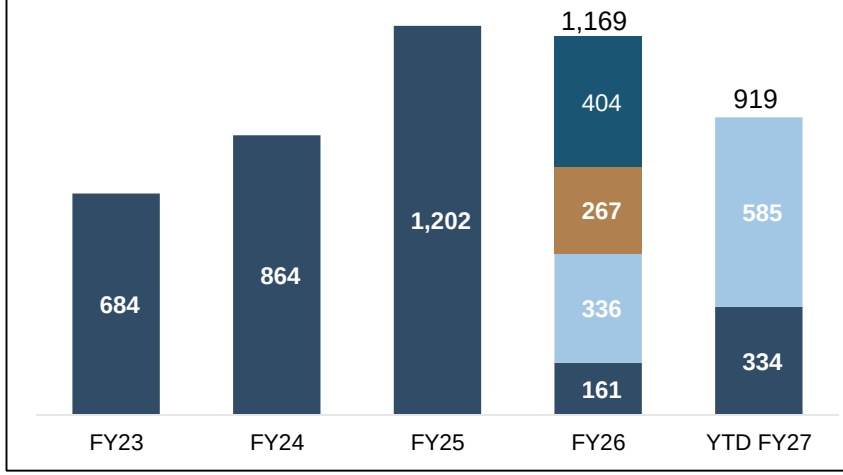
EBITDA conversion (%)



EPS (INR)



Capex (INR Mn)



**Effective Q4FY25 we have included Deposits more than 12 months*
Changes in historical numbers due to Bonus issued in Q4 FY26

Other Income

Figures in INR millions.

Other Income	FY27 Q2	FY27 Q1	FY26 Q4	FY26 Q3	FY26 Q2
Investment Income	106.3	98.8	122.1	124.0	108.4
Revaluation Income*	90.3	35.7	105.7	64.1	186.1
Others	43.3	44.1	53.0	125.3	9.4
Total	**239.9**	**178.6**	**280.8**	**313.4**	**303.9**

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

- **Revaluation Income:** Increased due to INR depreciation against USD.

- **Revaluation and Realised Gain**
  - USD/INR FY27 Q2 Exit: 95.87 vs. FY27 Q1 Exit: 94.56
  - EUR/INR FY27 Q2 Exit:108.88 vs. FY27 Q1 Exit:108.01
  - GBP/INR FY27 Q2 Exit:127.26 vs. FY27 Q1 Exit:125.47

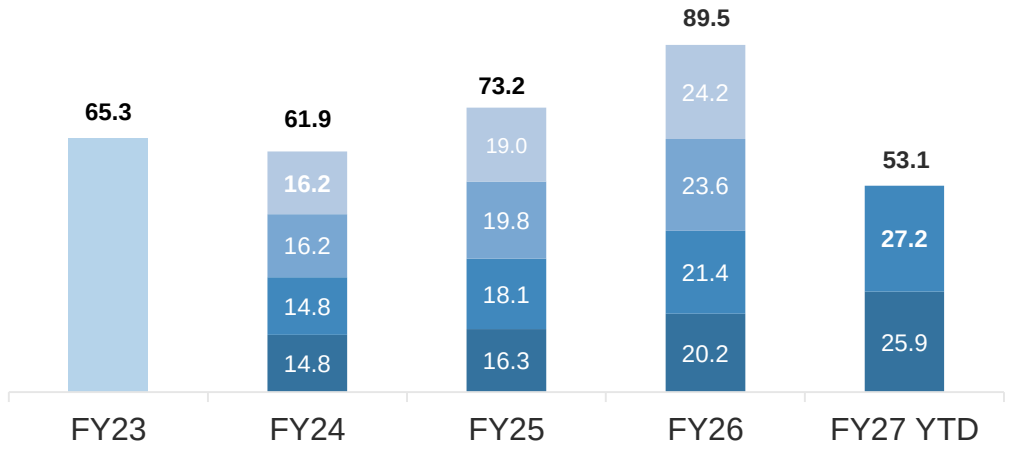
Amounts in $ mm

Revenue, A&A and ACV

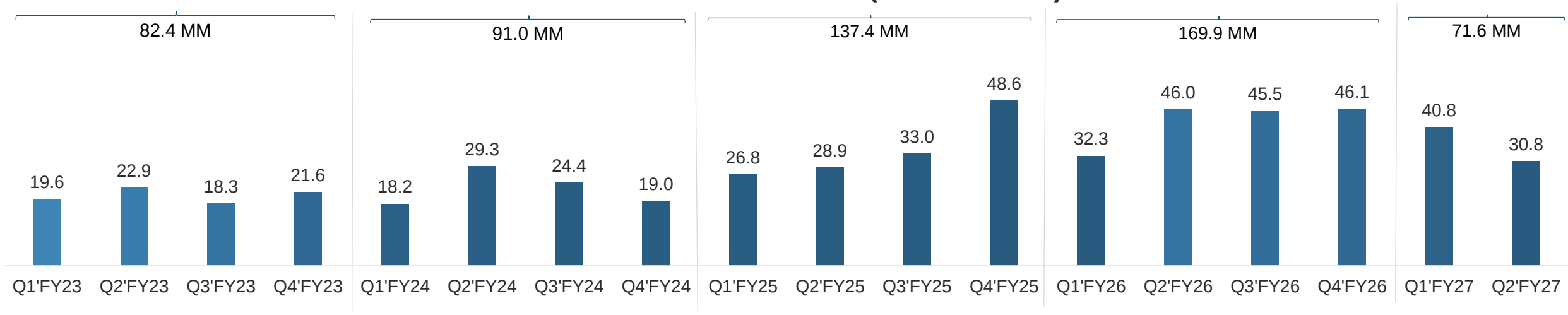
Revenue by Industries

	Q1'26	Q2'26	Q3'26	Q4'26	FY26	Q1'27	Q2'27
BFSI	43.2%	41.4%	40.1%	38.7%	40.8%	37.6%	38.1%
CMT	25.4%	25.9%	25.0%	26.6%	25.7%	26.2%	25.8%
HiTech and M&D	16.5%	16.7%	16.8%	16.0%	16.5%	16.3%	16.0%
Fashion & Luxury and Retail	9.0%	8.4%	8.7%	8.4%	8.6%	8.2%	7.5%
Emerging	5.9%	7.7%	9.5%	10.2%	8.4%	11.7%	12.6%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

A&A Revenue



ACV of new deals (excludes CLX)



Hedge Updates

Current Hedge Status

- Current total outstanding hedges at $282.7 mm at average INR 95.46/$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	FY26 Q2		$52.80	85.94
	FY26 Q3		$52.80	86.22
	FY26 Q4		$47.60	87.38
	Total FY26	**USD**	**$206.00**	**$86.17**
	FY27 Q1		$60.40	88.26
	FY27 Q2		$56.00	89.92
Outstanding Forwards	FY27 Q3		$57.60	91.66
	FY27 Q4		$57.60	93.51
	Total FY27	**USD**	**$115.2**	**92.58**
	FY28 Q1		$45.40	94.70
	FY28 Q2		$48.60	97.08
	FY28 Q3		$34.80	98.40
	FY28 Q4		$22.50	99.62
	Total FY28	**USD**	**$151.3**	**97.05**
	FY29 Q1		$10.8	100.86
	FY29 Q2		$5.40	101.55
	Total FY29	**USD**	**$16.2**	**101.09**
Total Outstanding		**USD**	**$282.7**	**95.46**

P&L Comparison

Figures in INR millions.

Operating P&L	FY27 Q2	OPR (%)	FY27 Q1	OPR (%)
Operating Revenue $	$127.7		$125.9	
Total Revenue*	**12,126**		**11,702**	
Operating Revenue	11,887		11,524	
Cost of Revenues				
Delivery and Support Employees Cost	6,470	54.4%	6,401	55.6%
General and Administrative Expenses				
Facilities (Rent and Electricity)	172	1.4%	160	1.4%
Technological Services (Communications, AMC)	296	2.5%	289	2.5%
Administrative Services (Transport, HK, Security)	137	1.2%	131	1.1%
Legal and Professional Fees	224	1.9%	190	1.6%
Provision / Written off for Bad Debt	(0)	0.0%	5	0.0%
CSR	29	0.2%	28	0.2%
Others	181	1.5%	189	1.6%
Total G&A	**1,038**	**8.7%**	**990**	**8.6%**
Selling and Distribution	**1,541**	**13.0%**	**1,480**	**12.8%**
Operating EBITDA	**2,839**	**23.9%**	**2,652**	**23.0%**
EBITDA^	**3,079**	**25.4%**	**2,831**	**24.2%**
Depreciation and Amortization (Inc. rent as per IND AS116)	**558**	**4.7%**	**496**	**4.3%**
EBIT^	**2,521**	**20.8%**	**2,335**	**20.0%**

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

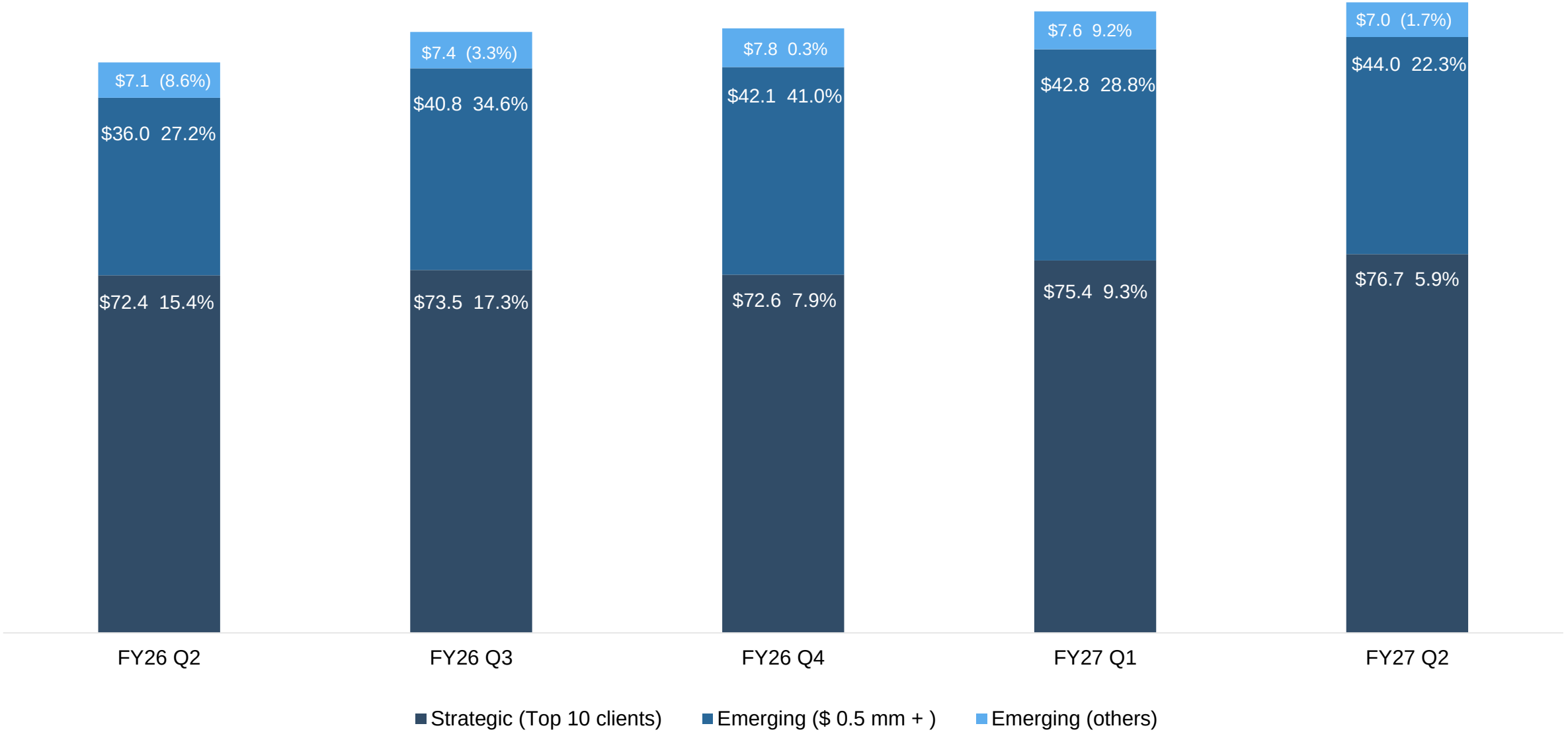
^ EBITDA and EBIT % on Total Revenue

Key Revenue Metrics

		FY27 Q2	FY27 Q1	FY26 Q4	FY26 Q3	FY26 Q2	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2
Currency Contribution (%)	USD	88%	87%	86%	86%	86%	86%	86%	86%	87%
	EURO	7%	8%	8%	8%	8%	8%	8%	8%	8%
	GBP	3%	3%	3%	3%	3%	3%	3%	3%	3%
	Others	2%	2%	3%	3%	3%	3%	3%	3%	2%
Geographic Concentration*	North America	82%	78%	78%	80%	80%	79%	78%	76%	76%
	Europe	14%	16%	17%	14%	14%	15%	14%	16%	16%
	ROW	4%	6%	5%	6%	6%	6%	8%	8%	8%
Client Concentration	Top 10 contribution	60%	60%	59%	60%	63%	63%	64%	62%	63%
Billing Mix	BPaaS	19%	19%	18%	19%	18%	19%	19%	19%	20%
	Onshore Revenue	17%	18%	18%	18%	19%	20%	21%	21%	20%
Client Contribution (based on TTM revenue)	US$ 500k-1mm Clients	41	42	44	44	44	42	37	36	36
	US$ 1mm-3mm Clients	32	28	27	27	26	24	25	24	25
	US$ 3mm ++ Clients	25	25	24	22	20	19	18	18	18
DSO	Days	79	79	81	78	76	86	80	83	77

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

Revenue Mix Trends ($mm)



% Growth is measured at quarterly YoY level

Key Headcount Metrics

		FY27 Q2	FY27 Q1	FY26 Q4	FY26 Q3	FY26 Q2	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2
Staff Utilization (Delivery)	Staff Utilization (Delivery)	74.9%	75.5%	74.2%	76.5%	75.1%	72.8%	73.2%	73.2%	74.1%
Headcount	Offshore Delivery	19,029	18,305	18,586	18,147	17,754	16,865	15,925	15,260	14,861
	Onshore Delivery	717	732	741	652	651	655	656	627	637
	Support Services	1,087	1,078	1,082	1,060	1,021	995	941	923	907
	Tech Services	2,318	2,261	2,109	1,988	1,867	1,746	1,745	1,704	1,699
	Business Development	118	123	121	120	122	124	122	128	123
	Total	**23,269**	**22,499**	**22,639**	**21,967**	**21,415**	**20,385**	**19,389**	**18,642**	**18,227**
Women Employees (%)	Women Employees (%)	40.0%	39.7%	39.1%	39.2%	39.9%	39.3%	38.8%	38.5%	38.7%
Offshore Voluntary Attrition	Offshore Voluntary Attrition	23.4%	18.1%	21.7%	19.3%	20.3%	17.6%	24.3%	18.8%	28.8%
India Seat Count	India Seat Count	16,824	15,420	15,507	15,519	15,140	14,731	13,976	13,810	12,009

Balance Sheet Abstract

Figures in INR millions.

Particulars	September 30, 2026	March 31, 2026	% Change
Shareholder's Funds			
Capital	918	920	0%
Minority Interest	30	28	4%
Reserves and Surplus	28,234	24,694	14%
Total Shareholder's Funds	**29,181**	**25,642**	**14%**
Application of Funds			
Fixed Assets	7,699	7,228	7%
Right to Use Assets (IND AS116)	4,483	3,361	33%
Lease Liability (IND AS116)	(5,107)	(3,850)	33%
Deferred Tax Assets (net)	1,034	1,103	-6%
Net Current Assets & Investments	21,073	17,800	18%
Total Application of Funds	**29,181**	**25,642**	**14%**

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.