

eClerx

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

August 11, 2017

National Stock Exchange of India Limited

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

Department of Corporate Services

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 023

Dear Sirs,

Sub: Outcome of Board Meeting held on Friday, August 11, 2017
Stock Code: BSE - 532927
NSE – ECLERX

This is to inform you that the Board of Directors of the Company at its meeting held on August 11, 2017, which commenced at 12:05 p.m. and concluded at 1.35 p.m., *inter-alia*, unanimously noted and/or approved, the following:-

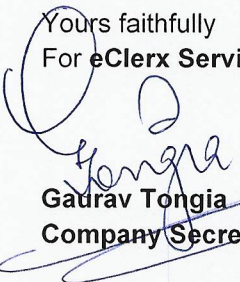
1. Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors, for the quarter ended on June 30, 2017. The Financials, earnings presentation and other details are attached herein;
2. eClerx LLC, US (a subsidiary of the Company) to purchase assets from TwoFour Holdings, LLC, US (and its subsidiaries);
3. Amendments to the Corporate Social Responsibility Policy and the said CSR policy is available on the website of the Company under "Investor Relations" section.

Further, please take note that since Stock Exchange(s) portal for online submission does not accept excel documents, hence the "Investor Sheet" is 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**


Gaurav Tongia
Company Secretary



Encl.: as above

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 Services Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') for the quarter ended June 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and in accordance with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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. We did not review the financial results and other financial information, in respect of five subsidiaries, whose financial results include total assets of Rs 2,512.72 million and net assets of Rs 1,411.60 million as at June 30, 2017, and total revenues of Rs 354.07 million for the quarter and the period ended on that date. These financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.



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 financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

Amit Majmudar

per Amit Majmudar

Partner

Membership No.: 36656

Mumbai, India

August 11, 2017



ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(in Rupees million, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	3,331.68	3,315.13	3,403.30	13,300.33
II	Other income	96.27	20.41	100.10	282.00
III	Total Income (I + II)	3,427.95	3,335.54	3,503.40	13,582.33
IV	Expenses				
	Employee benefits expense	1,612.65	1,498.13	1,475.52	5,935.06
	Finance costs	-	(0.08)	0.15	0.25
	Depreciation and amortisation expense	108.77	136.51	119.50	517.96
	Cost of technical sub-contractors	147.64	141.02	121.41	540.51
	Other expenses	581.66	653.21	546.89	2,230.22
	Total expenses (IV)	2,450.72	2,428.79	2,263.47	9,224.00
V	Profit before exceptional items and tax (III-IV)	977.23	906.75	1,239.93	4,358.33
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V- VI)	977.23	906.75	1,239.93	4,358.33
VIII	Tax expense	184.87	158.66	280.82	819.03
	(1) Current tax	236.66	175.14	282.72	1,007.16
	(2) Deferred tax	(51.79)	(16.48)	(1.90)	(188.13)
IX	Profit for the period (VII-VIII)	792.36	748.09	959.11	3,539.30
	Attributable to:				
	Shareholders of the Company	793.56	749.90	959.16	3,540.27
	Non controlling interest	(1.20)	(1.81)	(0.05)	(0.97)
X	Profit for the period (IX)	792.36	748.09	959.11	3,539.30
XI	Other Comprehensive Income / (Loss) ('OCI')	44.00	119.43	(7.63)	124.66
	A (i) Items that will not be reclassified to profit or loss	(20.62)	13.36	(7.63)	(30.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.36	-	-	-
	B (i) Items that will be reclassified to profit or loss (net)	48.98	206.12	-	288.87
	(ii) Income tax relating to items that will be reclassified to profit or loss	10.28	(100.05)	-	(133.42)
XII	Total Comprehensive Income for the period (X+XI)(Comprising Profit and Other Comprehensive Income for the period)	836.36	867.52	951.48	3,663.96
	Attributable to:				
	Shareholders of the Company	837.56	869.33	951.53	3,664.93
	Non controlling interest	(1.20)	(1.81)	(0.05)	(0.97)
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	397.21	397.09	408.33	397.09
XIV	Other equity				11,760.87
XV	Earnings per share: (in Rs.)				
	(1) Basic	19.97	18.87	23.50	87.35
	(2) Diluted	19.87	18.69	23.23	86.38

* Refer note 4

SIGNED FOR IDENTIFICATION
BY *Ajay mda*
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 11, 2017. 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 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.
- 4 The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year to date figures up to December 31, 2016 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
- 5 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 June 30, 2017 (Unaudited)	Quarter Ended March 31, 2017 (Audited)*	Quarter Ended June 30, 2016 (Unaudited)	Year Ended March 31, 2017 (Audited)
Income from operations	2,889.53	2,874.02	2,983.58	11,620.22
Profit before tax	903.58	817.05	1,164.26	4,053.91
Profit after tax	726.20	679.92	914.52	3,311.48

* Refer note 4

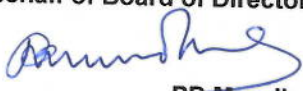
- 6 Previous quarter's / year's figures have been regrouped / reclassified wherever necessary to conform to the current quarter presentation.

Place: Mumbai
Date: August 11, 2017



For and on behalf of Board of Directors




PD Mundhra
Executive Director

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of eClerx Services Limited (the 'Company') for the quarter ended June 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and in accordance with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, India

August 11, 2017



ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(in Rupees million, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	2,889.53	2,874.02	2,983.58	11,620.22
II	Other income	97.52	25.61	98.19	284.79
III	Total Income (I + II)	2,987.05	2,899.63	3,081.77	11,905.01
IV	Expenses				
	Employee benefits expense	1,066.59	993.48	994.91	3,945.67
	Depreciation and amortisation expense	69.04	94.55	84.18	364.07
	Cost of technical sub-contractors	10.62	11.99	9.52	60.39
	Sales and marketing services	546.57	492.40	447.61	1,819.94
	Other expenses	390.65	489.04	381.29	1,580.62
	Total expenses (IV)	2,083.47	2,081.46	1,917.51	7,770.69
V	Profit before exceptional items and tax (III-IV)	903.58	818.17	1,164.26	4,134.32
VI	Exceptional items (refer note 5)	-	1.12	-	80.41
VII	Profit before tax (V- VI)	903.58	817.05	1,164.26	4,053.91
VIII	Tax expense	177.38	137.13	249.74	742.43
	(1) Current tax	214.90	165.31	247.39	853.67
	(2) Deferred tax	(37.52)	(28.18)	2.35	(111.24)
IX	Profit for the period (VII-VIII)	726.20	679.92	914.52	3,311.48
X	Other Comprehensive Income / (Loss) ('OCI')	(61.20)	243.69	(7.63)	329.03
	A (i) Items that will not be reclassified to profit or loss	(20.62)	13.36	(7.63)	(30.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.36	-	-	-
	B (i) Items that will be reclassified to profit or loss (net)	(56.22)	330.38	-	493.24
	(ii) Income tax relating to items that will be reclassified to profit or loss	10.28	(100.05)	-	(133.42)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	665.00	923.61	906.89	3,640.51
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	398.42	397.84	408.33	397.84
XIII	Other equity				10,595.44
XIV	Earnings per share: (in Rs.)				
	(1) Basic	18.24	17.10	22.41	81.68
	(2) Diluted	18.15	16.94	22.15	80.78

* Refer note 4

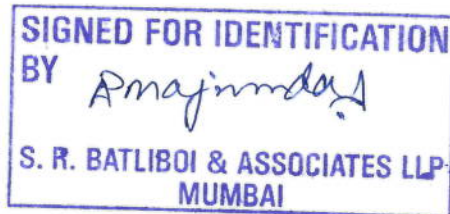
SIGNED FOR IDENTIFICATION
BY *Amajimda*
S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI



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 11, 2017. 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 Company 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.
- 4 The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year to date figures up to December 31, 2016 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
- 5 The Hon'ble High Court of Bombay vide its order dated July 1, 2016 had sanctioned the Scheme of Amalgamation of Agilyst Consulting Private Limited with the Company with an appointed date of April 1, 2015. This merger resulted in tax liability in Agilyst Inc. and thereby diminution of Rs 79.29 million in carrying value of investment in subsidiaries in the year ended March 31, 2017. eClerx Investments Limited has been wound up on March 28, 2017 for administrative convenience and maintaining a lean corporate structure which resulted in a diminution in value of investment in subsidiaries by Rs. 1.12 million in the previous quarter.
- 6 Previous quarter's / year's figures have been regrouped / reclassified wherever necessary to conform to the current quarter presentation.

Place: Mumbai
Date: August 11, 2017



For and on behalf of Board of Directors



[Signature]
PD Mundhra
Executive Director



Data. Domain. Delivery. ▶

eClerx

Financial Performance - FY18 Q1

11th Aug, 2017

eClerx

Financial Summary



Metrics		FY18 Q1	Q-o-Q	Y-o-Y
Revenue	OPG revenue (USD mm)	48.8	2%	-3%
	OPG revenue (INR mm)	3,332	0%	-2%
	Total revenue (INR mm)	3,414	5%	-3%
Profit	OPM (INR mm)	895	-9%	-21%
	EBITDA (INR mm)	1,086	4%	-20%
	Net profit (INR mm)	794	6%	-17%
Margin	OPM (%)	27%	-3%	-7%
	EBITDA (%)	32%	0%	-7%
	Net profit (%)	23%	0%	-4%

- Q-o-Q USD revenue up by 1.9% and CC revenue up by 1.4%
 - Sequential revenue decline expected in Q2
- Q-o-Q Net Profit up by 5.8% to INR 79.4 cr - due to revaluation gain on fx
- eClerx LLC has entered into definitive agreement to purchase assets of TwoFour Holdings LLC
 - Contingent upon Closing in Q2 end, it may add ~1% in FY18 revenues

Other Income – FY18 Q1 vs. FY17 Q4



Other Income	FY18 Q1	FY17 Q4	FY17 Q3	FY17 Q2	FY17 Q1
Investment & Other Income	65.3	61.3	72.5	84.7	60.9
Hedge Gain / (Loss)	-	-	-	-	-
Revaluation and Realised Gain	16.9	(133.9)	40.4	(36.6)	39.1
Total	82.2	(72.6)	112.9	48.1	100.0

Figures in INR millions.

- Increase in Investment Income due to higher investible surplus available in FY'18 Q1 compared to FY'17 Q4
- **Revaluation and Realised Loss**
 - USD/INR FY'18 Q1 Exit: 64.62 vs. FY'17 Q4 Exit: 64.86
 - EUR/INR FY'18 Q1 Exit: 73.74 vs. FY'17 Q4 Exit: 69.38

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

Current Hedge Status

- Total outstanding hedges now \$139.6 mm at average INR 71.0/\$; 100% forwards
 - 2.9 times quarter revenue vs. average of 2.8 times in preceding 4 quarters

Contract	Year	Currency	Amount (mn)	Avg. Rate (INR)	
Forwards	FY18	USD	79.54	71.3	
		Euro	3.41	84.1	
	FY18 Q2– Equiv USD		\$30.86	71.6	
	FY18 H2– Equiv USD		\$52.57	71.3	
	Total FY18 – Equiv USD		\$83.43	71.4	
	FY19	USD	53.87	70.4	
		FY19 H1– Equiv USD		\$39.86	70.3
		FY19 H2– Equiv USD		\$14.01	70.7
		Total FY19 – Equiv USD		\$53.87	70.4
	FY20	USD	2.345	70.4	
		FY20 H1– Equiv USD		\$2.35	70.4
		FY20 H2– Equiv USD		-	-
		Total FY20 – Equiv USD		\$2.35	70.4
	Total – Equiv USD			\$139.65	71.0

Note: EUR / USD taken at 1.14

P&L Comparison: FY18 Q1 vs. FY17 Q4

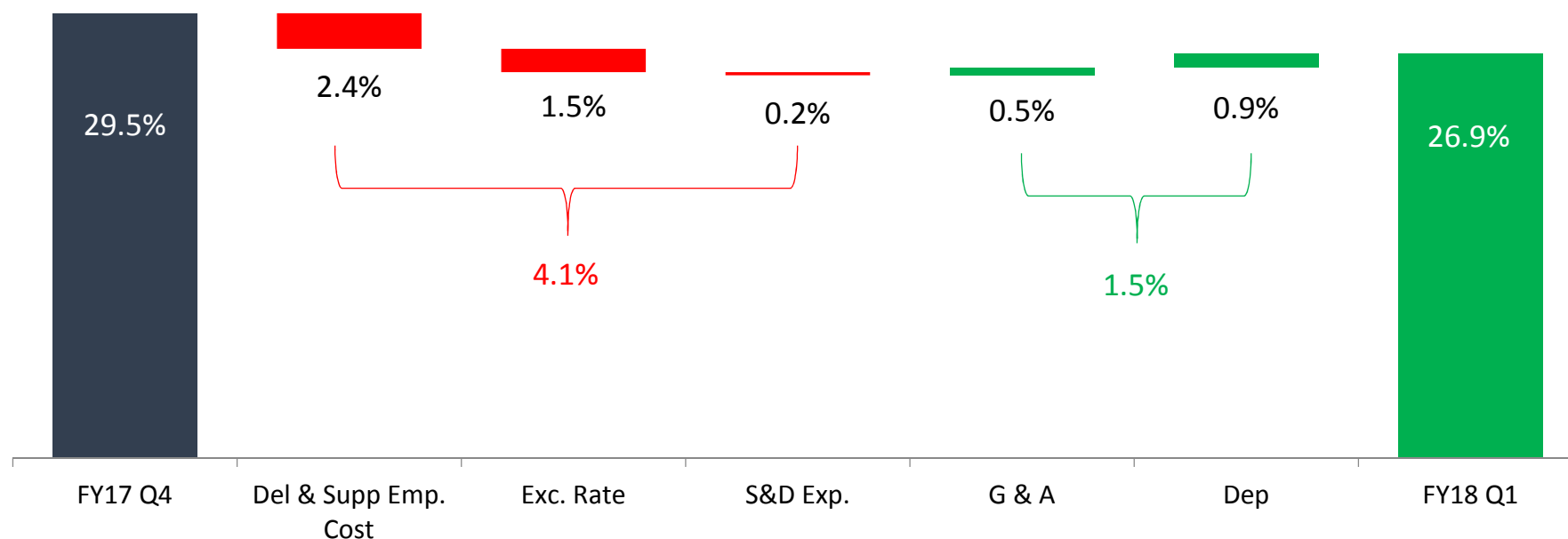


Operating P&L	FY18 Q1	OPR (%)	FY17 Q4	OPR (%)
Operating Revenue	3,331.7		3,315.1	
Cost of Revenues				
Delivery and Support Employees Cost	1,431.8	43.0%	1,316.4	39.7%
General and Administrative Expenses				
Facilities (Rent and Electricity)	152.1	4.6%	151.6	4.6%
Administrative Services (Transport, HK, Security)	49.0	1.5%	42.7	1.3%
Technological Services (Communications, AMC)	99.6	3.0%	94.2	2.8%
Legal and Professional Fees	47.4	1.4%	47.3	1.4%
CSR & Donation	3.8	0.1%	10.5	0.3%
Others	61.8	1.9%	74.1	2.2%
Total G&A	413.6	12.4%	420.4	12.7%
Selling and Distribution	482.4	14.5%	462.6	14.0%
Depreciation and Amortization	108.8	3.3%	136.5	4.1%
Total Operating Cost	2,436.6	73.1%	2,335.8	70.5%
Operating Profit	895.1	26.9%	979.3	29.5%
INR/USD (Avg)	64.48		66.97	
INR/EUR (Avg)	70.92		71.37	

Figures in INR millions.

OPM Bridging Analysis: Q-o-Q FY18 Q1 vs. FY17 Q4

eClerx



- Delivery & Support Employees Cost: Increase primarily due to annual wage hike & Increase in both Onshore and offshore delivery employees
- S&D: Increase due to higher travel spend
- G&A: Lower CSR & Other G&A cost

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

- Total Cash and Cash equivalents of INR 6,429 mm vs INR 6,060 mm for FY'17 Q4;
 - Equivalent to INR 161.9 per share vs INR 152.6 for FY'17 Q4
 - Net operating cash flow in FY'18 Q1 is INR 387 mm vs INR 1,676 mm in FY17 Q4
 - Capex during FY'18 Q1 is INR 87.3 mm vs INR 43.3 mm in FY'17 Q4
- EPS
 - Basic: INR 20.0; Diluted: INR 19.9
- Current book value per share of INR 327.0 vs. INR 306.1 FY'17 Q4

CSR Update

- Spent INR 3.8 mm for existing and new projects in FY'18 Q1 related to India, FY plan same as last year
- Areas covered: Health, Education, Child Labour Protection
- Total Life touched / benefited ~32k

*Previous year numbers restated as per IND AS

Key Business Metrics

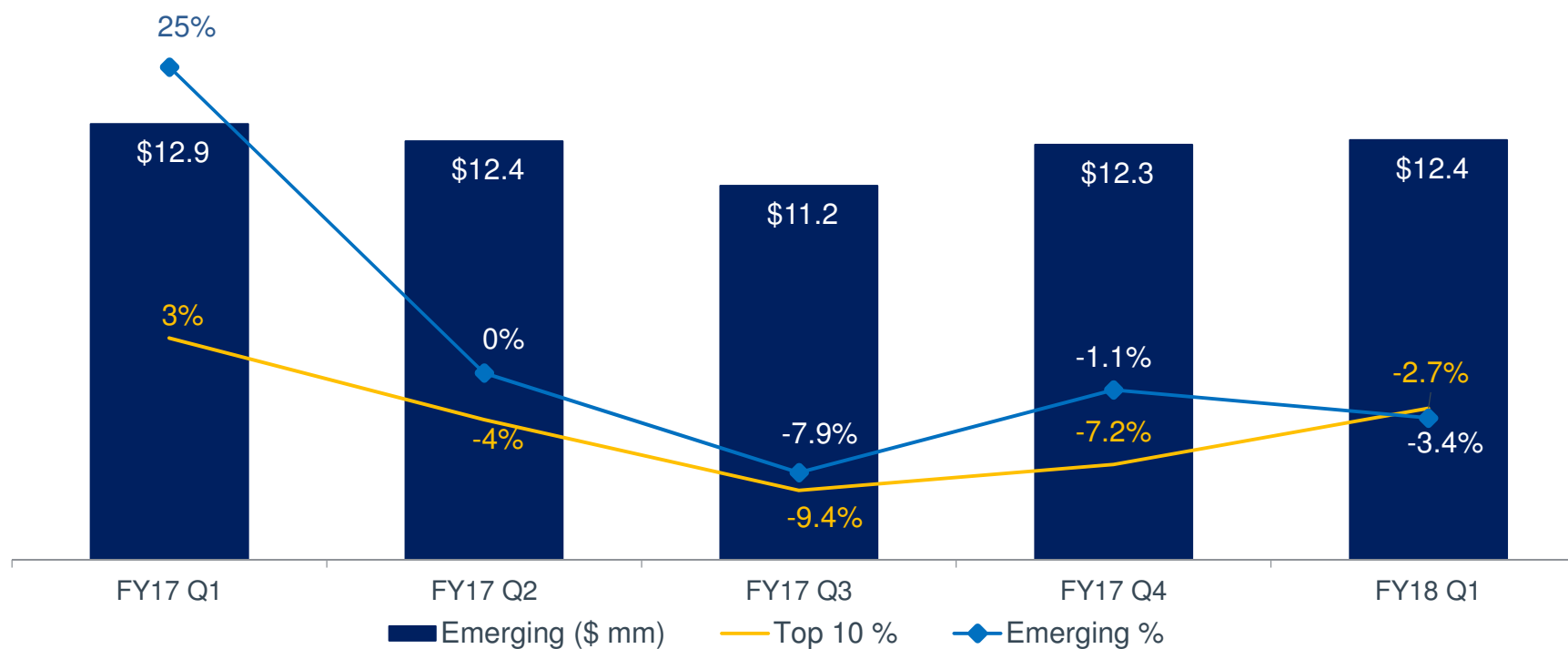


Metrics		FY 18 Q1	FY 17 Q4	FY 17 Q3	FY 17 Q2	FY 17 Q1
Currency Contribution* (%)	USD	84%	84%	75%	73%	72%
	EURO	9%	10%	17%	19%	19%
	GBP	6%	6%	7%	8%	9%
Geographic Concentration*	North America	69%	67%	69%	68%	66%
	Europe	26%	28%	27%	29%	30%
Debtors (including unbilled)	DSO	88 days	85 days	78 days	74 days	80 days
Client Concentration	Top 10 contribution	75%	74%	76%	75%	74%
Billing Mix	FTE	80%	81%	83%	81%	81%
	SEZ Revenue	62%	61%	64%	64%	66%
Staff Utilization (Delivery)		76.8%	76.0%	78.5%	79.5%	79.1%
Client Contribution* (based on 12 month accrued revenue)	US\$ 500k+ Clients	14	14	15	18	18
	US\$ 1mm+ Clients	17	18	18	17	18
	US\$ 5mm+ Clients	6	6	6	7	7

*Other smaller currencies, geographies and client contribution not shown

Revenue Mix Trends – Consol

eClerx

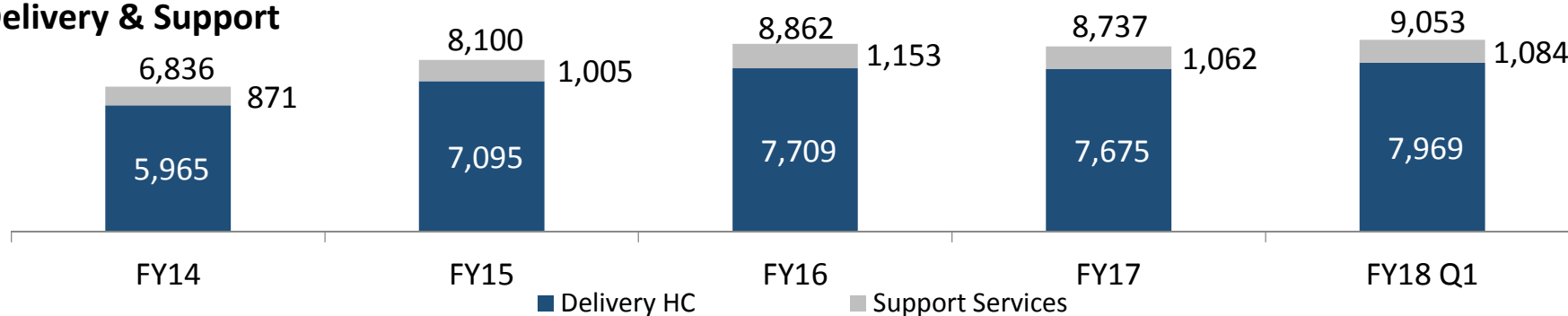


- Top 10 client Y-o-Y drop of -2.7% in USD & -2.6% in CC
- Emerging client Y-o-Y drop in USD by -3.4% & and -0.1% in CC

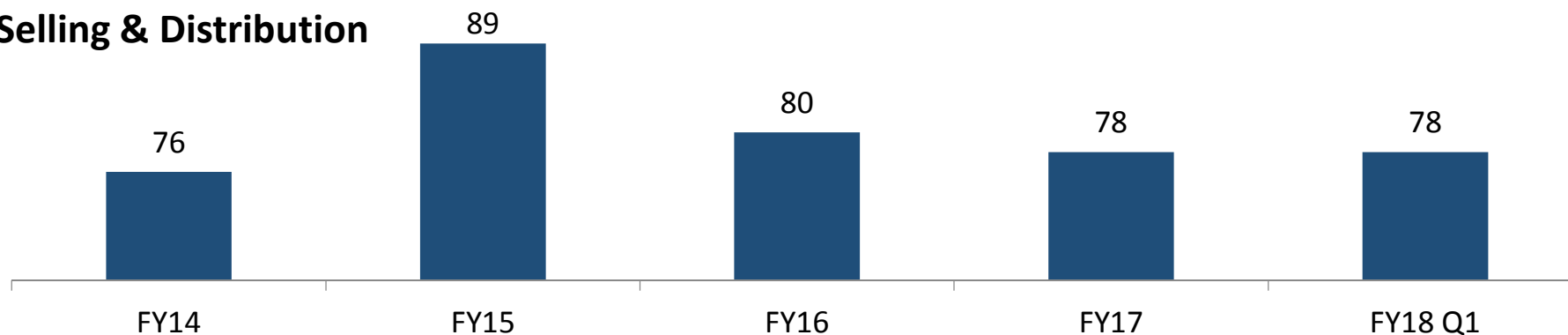
Human Resources Update



Delivery & Support

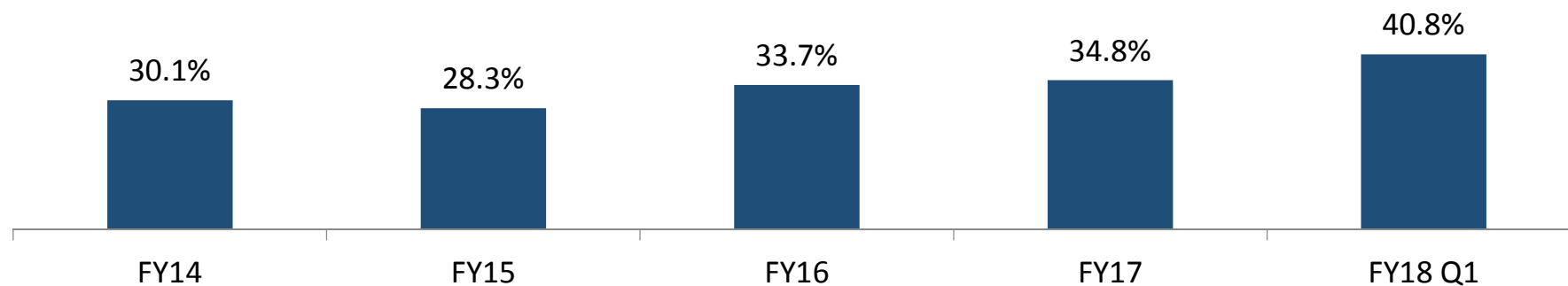


Selling & Distribution



* FY16 and 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	Jun 30, 2017	Mar 31, 2017	% of Change
Shareholder's Funds			
Capital	397.2	397.1	0.0%
Minority Interest	6.0	4.5	
Reserves and Surplus	12,591.6	11,756.4	7%
Total Shareholder's Funds	12,994.8	12,158.0	7%
Application of Funds			
Fixed Assets	3,341.0	3,269.1	2%
Deferred Tax Assets (net)	(110.7)	(168.9)	-34%
Net Current Assets and Investments (Liquid)	9,764.5	9,057.7	8%
Total Application of Funds	12,994.8	12,158.0	7%

Figures in INR millions.

Financial Summary – Quarterly View



Metrics		FY18 Q1	FY17 Q4	FY17 Q3	FY17 Q2	FY17 Q1
Revenue	Opg Revenue (USD mn)	48.8	47.9	47.2	48.9	50.2
	Opg Revenue (INR mn)	3,332	3,315	3,247	3,335	3,403
	Total Revenue (INR mn)	3,414	3,243	3,359	3,383	3,503
Profit	OPM (INR mn)	895	979	910	1,141	1,140
	EBITDA (INR mn)	1,086	1,043	1,156	1,317	1,360
	Net Profit (INR mn)	794	750	860	971	959
Margin	OPM	27%	30%	28%	34%	33%
	EBITDA	32%	32%	34%	39%	39%
	Net Profit	23%	23%	26%	29%	27%
EPS	Basic	20.0	18.9	21.1	23.8	23.5
	Diluted	19.9	18.7	20.8	23.5	23.2

P&L Comparison – Quarterly View



Operating P&L	FY18 Q1	OPR (%)	FY17 Q4	OPR (%)	FY17 Q3	OPR (%)	FY17 Q2	OPR (%)
Operating Revenue	3,332		3,315		3,247		3,335	
Cost of Revenues								
Delivery and Support Employees Cost	1,432	43%	1,316	40%	1,339	41%	1,266	38%
General and Administrative Expenses								
Facilities (Rent and Electricity)	152	5%	152	5%	148	5%	149	4%
Administrative Services (Transport, HK, Security)	49	1%	43	1%	42	1%	45	1%
Technological Services (Communications, AMC)	100	3%	94	3%	89	3%	90	3%
Legal and Professional Fees	47	1%	47	1%	39	1%	46	1%
Provision / Written off for Bad Debt	-	0%	-	0%	-	0%	-	0%
CSR & Donation	4	0%	10	0%	36	1%	13	0%
Others	62	2%	74	2%	59	2%	50	1%
Total G&A	414	12%	420	13%	413	13%	392	12%
Selling and Distribution*	482	14%	463	14%	452	14%	407	12%
Depreciation and Amortization	109	3%	137	4%	134	4%	128	4%
Total Operating Cost	2,437	73%	2,336	71%	2,337	72%	2,194	66%
Operating Profit	895	27%	979	29%	910	28%	1,141	34%

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

Figures in INR millions.

Key Business Metrics – Quarterly View



Metrics		FY18 Q1	FY17 Q4	FY17 Q3	FY17 Q2	FY17 Q1	FY16 Q4	FY16 Q3	FY16 Q2
Revenue Growth (%)	USD	1.9%	1.5%	-3.5%	-2.6%	-1.1%	-2.0%	3.2%	8.1%
	Constant Currency	1.4%	1.6%	-2.6%	0.8%	-1.6%	-2.5%	NA	NA
Currency Concentration (%)	USD	84%	84%	75%	73%	72%	72%	73%	74%
	EURO	9%	10%	17%	19%	19%	19%	18%	18%
	GBP	6%	6%	7%	8%	9%	9%	9%	8%
	Other	1%	0%	0%	0%	0%	0%	0%	0%
Geographic Concentration	North America	69%	67%	69%	68%	66%	67%	67%	67%
	Europe	26%	28%	27%	29%	30%	30%	29%	29%
	ROW	5%	5%	4%	4%	3%	3%	4%	4%
Debtors	DSO (including Un-billed)	88 days	85 days	78 days	74 days	80 days	73 days	71 days	80 days
Client	Top 10 contribution	75%	74%	76%	75%	74%	76%	77%	75%
Billing Mix	FTE	80%	81%	83%	81%	81%	80%	82%	81%
	SEZ Revenue	62%	61%	64%	64%	66%	66%	66%	67%
Seat Count		8941	9035	9023	8,632	8,626	8,574	8,522	8,601
Staff Utilization (Delivery)		76.8%	76.0%	78.5%	79.5%	79.1%	77.8%	79.0%	76.4%

eClerx's FY18 Q1 revenue down 3% at INR 341.4 crore and net profit down 17% at INR 79.4 crore

Mumbai, August 11, 2017: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q1 of fiscal 2018. 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, 2017

Operating revenue for the quarter ended June 30, 2017 was INR 333.2 crore vs. INR 340.3 crore in the corresponding period last year, YoY decrease of 2.1%. In USD terms, operating revenue dropped by 2.9% to USD 48.8 Million as compared to USD 50.2 Million in the corresponding period last year. Total revenue including other income for the period was INR 341.4 crore, YoY drop by 2.6%.

- Operating profit for the quarter is INR 89.5 crore, a decline of 21.5% YoY.
- Profit after tax for the quarter ended June 30, 2017 was INR 79.4 crore compared with INR 95.9 crore in the corresponding period in the previous year, a decline of 17.3% YoY.
- Basic EPS for the quarter ended June 30, 2017 was INR 19.97 as compared to INR 23.50 in the corresponding period last year.
- The total delivery headcount as of June 30, 2017 stands at 9,053 – a growth of 2.6% YoY.

About eClerx Services Ltd:

eClerx provides critical business operations services to over fifty global Fortune 500 clients, including some of the world's leading companies across financial services, cable & telecom, retail, fashion, media & entertainment, manufacturing, travel & leisure, software and high-tech. Incorporated in 2000, eClerx is one of India's leading process management and data analytics companies and is today traded on both the Bombay and National Stock Exchanges of India. eClerx employs 9,000 people across its global sites in the US, UK, Italy, Germany, and Singapore, along with its delivery centres in India and Thailand. 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
----------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------

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.*