

## Strong quarter; consistency to set the stage for rerating

Information Technology ▶ Result Update ▶ July 25, 2025

CMP (Rs): 3,647 | TP (Rs): 3,950

**eClerx's Q1FY26 operating performance was better than our estimates. Revenue grew 3.3% QoQ CC, ahead of our expectation of 3.0%. Growth was broad-based across verticals, led by BFSI, Hi-tech and M&D, CMT, while Fashion, Luxury, and Retail continue to remain soft due to underperformance in the US, weakness in China, and Euro appreciation. EBITM contracted 130bps QoQ to 20.0%, owing to wage hike and development of delivery centers. New deal ACV grew 20.4% YoY to USD32.3mn in Q1 (TTM ACV grew 43% YoY) and the pipeline remains healthy across geographies and verticals. The management expects deal momentum to sustain in FY26 with full-year ACV better than FY25. It has maintained an adjusted EBITDA margin guidance at 24-28%. We largely retain FY26-28E EPS estimates, factoring in the Q1 performance. We retain ADD with a TP of Rs3,950 at 24x Jun-27E EPS.**

## Results summary

Revenue grew 4.2%/17.1% QoQ/YoY to USD109.2mn in Q1 (3.3% CC QoQ), better than our expectations of USD108.9mn. Revenue growth was broad-based across industries: BFSI (3.0% QoQ in USD term), CMT (3.1%), Hitech and M&D (6.8%), Fashion, Luxury and Retail (5.6%), and emerging industries (8.2%). Automation and Analytics revenue increased 6.3% QoQ, stronger than firm's growth rate, while BPaaS revenue increased 4.2%. EBITM declined by ~130bps QoQ to 20.0% though still ahead of our estimate of 18.3%. North America and Europe grew 4.8% and 12.0% QoQ, respectively, whereas ROW declined by 17.1% QoQ. The top 5/10 clients grew 3.8%/2.7% QoQ, while emerging clients grew 6.9%. Total headcount stands at 20,385, up 5.1% QoQ /14.9% YoY. Offshore voluntary attrition moderated to 17.6% vs 24.3% QoQ. **What we like:** Strong operating performance, broad-based revenue growth. **What we did not like:** Weak cash conversion (9% OCF/EBITDA), weakness in ROW.

## Earnings call KTAs

1) Management remains cautiously optimistic, given the macro backdrop. 2) Clients are focused on cost control and operational efficiencies in the current environment. 3) In BFSI, there are broad opportunities across large and small clients, both new and existing. It is working on several interesting KYC client onboarding opportunities with new clients, as well as expansion and existing clients. These opportunities are a mix of tech, data, and operations. 4) High-tech and M&D grew strongly in Q1 with a positive outlook ahead. 5) Fashion and Luxury segment remains under pressure due to the US market underperformance and weakness in China. 6) In CMT, there is good traction in both new logo wins and cross-sell of services. 7) The management is hopeful that H2 will be stronger than H1 and is reasonably confident of sequential growth in Q2. 8) Growth in Emerging clients is driven by average deal size going up, ability to sell more services to existing clients, and cross-sell capabilities across client base...(contd)...

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	8.3

Stock Data	ECLX IN
52-week High (Rs)	3,921
52-week Low (Rs)	2,116
Shares outstanding (mn)	47.7
Market-cap (Rs bn)	174
Market-cap (USD mn)	2,008
Net-debt, FY26E (Rs mn)	(8,260.4)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	272.1
ADTV-3M (USD mn)	3.1
Free float (%)	44.8
Nifty-50	24,837.0
INR/USD	86.5

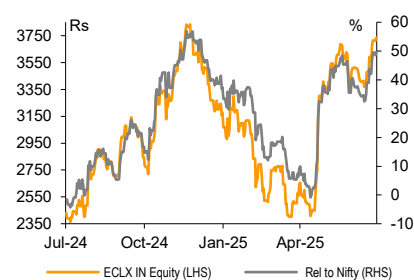
## Shareholding, Jun-25

Promoters (%)	53.8
FPIs/MFs (%)	10.2/26.0

## Price Performance

(%)	1M	3M	12M
Absolute	3.9	42.3	52.4
Rel. to Nifty	5.6	37.7	49.7

## 1-Year share price trend (Rs)



## eClerx Services: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	29,255	33,659	39,552	44,986	50,624
EBITDA	7,750	8,209	9,806	11,241	12,677
Adj. PAT	5,133	5,411	6,225	7,227	8,387
Adj. EPS (Rs)	104.7	113.6	134.3	160.4	186.1
EBITDA margin (%)	26.5	24.4	24.8	25.0	25.0
EBITDA growth (%)	7.3	5.9	19.4	14.6	12.8
Adj. EPS growth (%)	5.0	8.5	18.3	19.4	16.0
RoE (%)	25.9	23.8	25.7	27.0	25.9
RoIC (%)	45.4	43.4	48.4	52.9	56.7
P/E (x)	35.0	32.1	27.2	22.8	19.6
EV/EBITDA (x)	22.2	20.9	17.5	15.3	13.6
P/B (x)	8.0	7.5	6.7	5.8	4.5
FCFF yield (%)	2.7	3.1	3.3	3.8	4.5

Source: Company, Emkay Research

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...(contd)...9) It plans to leverage new delivery centers to grow footprint with both existing and new clients. 10) EBITDAM declined 190bps QoQ due to wage hike (~250bps), new delivery centers (~20bps) partly negated by benefits accruing from strong revenue growth, particularly at offshore in BFSI and CMT, where the company is able to replace the bottom of the pyramid, resulting in a reduction in overall delivery cost. 11) OCF/EBITDA came in at 9% in Q1, essentially due to an increase in DSO (migration to new systems at few large clients) and a significant contribution to the gratuity fund (shifted fund from LIC to HDFC). DSO increased to 86 days vs 80 QoQ. The management expects DSO to stabilize between 80 to 82 days. 12) Launched its Lima operations this quarter, with Cairo operations set to go live in Q2. 13) The company is leveraging GenAI across multiple products and services, including KYC/compliance, customer care, and through the Roboworx platform integrated with the Agentic AI framework. 14) Around 8,000 employees (40% of the workforce) have been successfully upskilled in GenAI.

**Exhibit 1: Quarterly snapshot**

(Rs mn)	Q1FY26	Q4FY25	QoQ (%)	Q1FY25	YoY (%)
Revenue (USD)	109.2	104.9	4.2	93.3	17.1
Net sales	9,346	8,983	4.0	7,819	19.5
Operating expenses	7,104	6,660		6,159	
EBITDA	2,241	2,323	-3.5	1,661	35.0
- Margin (%)	24.0	25.9	-190.0	21.2	270.0
Depreciation	369	410		317	
EBIT	1,872	1,913	-2.1	1,344	39.3
- Margin (%)	20.0	21.3	-130.0	17.2	280.0
Interest paid	96.9	107.8		77.2	
Forex Gains/(Losses)	-32	-34		7	
Other income	137	216		205	
Pre-tax profit	1,881	1,988	-5.4	1,479	
Tax provided	465	462		359	
Profit after tax	1,415	1,525		1,120	
Emkay - Net profit	1,417	1,522	-6.9	1,116	26.9
EPS (Rs)	29.7	31.9	-6.9	22.8	30.6

Source: Company, Emkay Research

**Exhibit 2: Actuals vs estimates**

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales (USD mn)	109.2	108.9	108.8	0.4%	0.4%	Revenues were tad better than our expectations.
Sales (Rs mn)	9,346	9,299	9,330	0.5%	0.2%	
EBIT	1,872	1,702	1,709	10.0%	9.5%	
EBIT margin	20.0%	18.3%	18.3%	170 bps	170 bps	Margins came ahead of expectations.
PAT	1,415	1,320	1,342	7.3%	5.4%	Profit beat expectations on back of beat on operating performance.

Source: Company, Bloomberg, Emkay Research

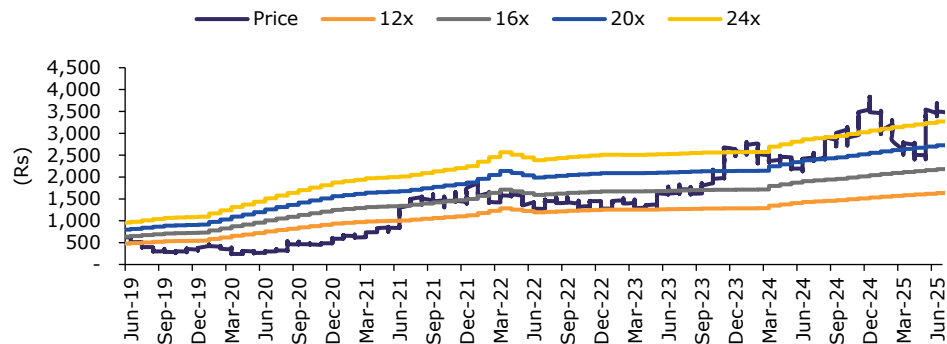
**Exhibit 3: Changes in estimates**

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (USD mn)	457	459	0.4%	512	514	0.4%	573	575	0.4%
YoY growth (%)	14.9	15.3		12.0	12.0		12.0	12.0	
Revenue	39,397	39,552	0.4%	44,843	44,986	0.3%	50,434	50,624	0.4%
EBIT	8,054	8,123	0.9%	9,297	9,324	0.3%	10,456	10,479	0.2%
EBIT margin (%)	20.4	20.5		20.7	20.7		20.7	20.7	
Net profit	6,208	6,225	0.3%	7,224	7,227	0.1%	8,397	8,387	-0.1%
EPS (Rs)	133.9	134.3	0.3%	160.3	160.4	0.1%	186.3	186.1	-0.1%

Source: Company, Emkay Research

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Exhibit 4: eClerx- One-year forward P/E



Source: Company, Emkay Research

eClerx Services: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	29,255	33,659	39,552	44,986	50,624
Revenue growth (%)	10.5	15.1	17.5	13.7	12.5
EBITDA	7,750	8,209	9,806	11,241	12,677
EBITDA growth (%)	7.3	5.9	19.4	14.6	12.8
Depreciation & Amortization	1,258	1,412	1,682	1,917	2,198
EBIT	6,492	6,797	8,123	9,324	10,479
EBIT growth (%)	6.7	4.7	19.5	14.8	12.4
Other operating income	-	-	-	-	-
Other income	655	737	598	765	1,170
Financial expense	235	349	387	388	392
PBT	6,912	7,185	8,335	9,701	11,257
Extraordinary items	(18)	0	0	0	0
Taxes	1,776	1,773	2,111	2,474	2,871
Minority interest	(3)	(2)	1	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,115	5,411	6,225	7,227	8,387
PAT growth (%)	4.6	5.8	15.1	16.1	16.0
Adjusted PAT	5,133	5,411	6,225	7,227	8,387
Diluted EPS (Rs)	104.7	113.6	134.3	160.4	186.1
Diluted EPS growth (%)	5.0	8.5	18.3	19.4	16.0
DPS (Rs)	1.0	1.0	1.0	1.0	1.0
Dividend payout (%)	0.9	0.9	0.7	0.6	0.5
EBITDA margin (%)	26.5	24.4	24.8	25.0	25.0
EBIT margin (%)	22.2	20.2	20.5	20.7	20.7
Effective tax rate (%)	25.7	24.7	25.3	25.5	25.5
NOPLAT (pre-IndAS)	4,824	5,120	6,066	6,946	7,807
Shares outstanding (mn)	49	48	46	45	45

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	482	470	457	444	444
Reserves & Surplus	21,993	22,588	24,920	27,747	36,089
Net worth	22,475	23,058	25,377	28,191	36,533
Minority interests	20	22	21	21	21
Non-current liab. & prov.	(495)	(659)	(709)	(759)	(809)
Total debt	0	0	0	0	0
Total liabilities & equity	24,657	26,001	28,199	30,983	39,305
Net tangible fixed assets	1,274	1,696	1,719	1,628	1,425
Net intangible assets	815	712	572	437	326
Net ROU assets	2,347	3,253	4,060	4,740	5,358
Capital WIP	8	2	2	2	2
Goodwill	3,993	4,079	4,079	4,079	4,079
Investments [JV/Associates]	4,065	3,090	3,090	3,090	3,090
Cash & equivalents	6,921	7,391	8,260	9,675	16,779
Current assets (ex-cash)	9,275	10,507	12,068	13,666	15,322
Current Liab. & Prov.	4,042	4,728	5,651	6,334	7,077
NWC (ex-cash)	5,234	5,779	6,417	7,332	8,245
Total assets	24,657	26,001	28,199	30,983	39,305
Net debt	(6,921)	(7,391)	(8,260)	(9,675)	(16,779)
Capital employed	24,657	26,001	28,199	30,983	39,305
Invested capital	11,316	12,265	12,787	13,476	14,075
BVPS (Rs)	458.4	483.9	547.5	625.5	810.5
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)
Net Debt/EBITDA (x)	(0.9)	(0.9)	(0.8)	(0.9)	(1.3)
Interest coverage (x)	30.4	21.6	22.6	26.0	29.7
RoCE (%)	36.0	33.1	36.0	37.6	36.0

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	6,893	7,185	8,335	9,701	11,257
Others (non-cash items)	1,370	1,822	1,682	1,917	2,198
Taxes paid	(1,723)	(1,640)	(2,111)	(2,474)	(2,871)
Change in NWC	(1,281)	(821)	(688)	(965)	(964)
Operating cash flow	5,259	6,546	7,218	8,179	9,621
Capital expenditure	(643)	(1,151)	(1,565)	(1,691)	(1,884)
Acquisition of business	0	0	0	0	0
Interest & dividend income	206	271	0	0	0
Investing cash flow	(4,879)	1,305	(1,565)	(1,691)	(1,884)
Equity raised/(repaid)	(308)	(4,462)	(3,850)	(4,358)	0
Debt raised/(repaid)	(10)	0	0	0	0
Payment of lease liabilities	(458)	(362)	(877)	(661)	(588)
Interest paid	(235)	(349)	0	0	0
Dividend paid (incl tax)	(48)	(47)	(46)	(45)	(45)
Others	(6)	(876)	(10)	(10)	0
Financing cash flow	(1,065)	(6,096)	(4,784)	(5,074)	(633)
Net chg in Cash	(685)	1,755	869	1,414	7,104
OCF	5,259	6,546	7,218	8,179	9,621
Adj. OCF (w/o NWC chg.)	6,540	7,367	7,906	9,144	10,585
FCFF	4,616	5,395	5,653	6,488	7,737
FCFE	4,588	5,317	5,266	6,100	7,345
OCF/EBITDA (%)	67.9	79.7	73.6	72.8	75.9
FCFE/PAT (%)	89.7	98.3	84.6	84.4	87.6
FCFF/NOPLAT (%)	95.7	105.4	93.2	93.4	99.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	35.0	32.1	27.2	22.8	19.6
EV/CE(x)	7.6	7.4	6.8	6.1	4.7
P/B (x)	8.0	7.5	6.7	5.8	4.5
EV/Sales (x)	5.9	5.1	4.3	3.8	3.4
EV/EBITDA (x)	22.2	20.9	17.5	15.3	13.6
EV/EBIT(x)	26.5	25.3	21.2	18.4	16.4
EV/IC (x)	15.2	14.0	13.4	12.8	12.2
FCFF yield (%)	2.7	3.1	3.3	3.8	4.5
FCFE yield (%)	2.6	3.1	3.0	3.5	4.2
Dividend yield (%)	-	-	-	-	-
DuPont-RoE split					
Net profit margin (%)	17.5	16.1	15.7	16.1	16.6
Total asset turnover (x)	1.5	1.5	1.7	1.8	1.7
Assets/Equity (x)	1.0	1.0	1.0	0.9	0.9
RoE (%)	25.9	23.8	25.7	27.0	25.9
DuPont-RoIC					
NOPLAT margin (%)	16.5	15.2	15.3	15.4	15.4
IC turnover (x)	2.8	2.9	3.2	3.4	3.7
RoIC (%)	45.4	43.4	48.4	52.9	56.7
Operating metrics					
Core NWC days	65.3	62.7	59.2	59.5	59.4
Total NWC days	65.3	62.7	59.2	59.5	59.4
Fixed asset turnover	2.4	2.5	2.6	2.7	2.7
Opex-to-revenue (%)	73.5	75.6	75.2	75.0	75.0

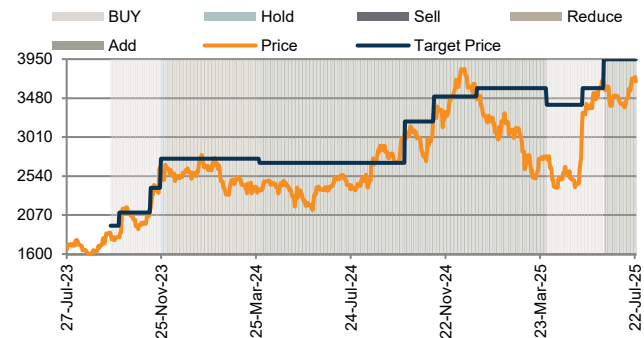
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-25	3,473	3,950	Add	Dipeshkumar Mehta
12-Jun-25	3,679	3,950	Add	Dipeshkumar Mehta
16-May-25	3,302	3,600	Buy	Dipeshkumar Mehta
31-Mar-25	2,777	3,400	Buy	Dipeshkumar Mehta
31-Jan-25	3,058	3,600	Add	Dipeshkumar Mehta
01-Jan-25	3,467	3,600	Add	Dipeshkumar Mehta
07-Nov-24	3,295	3,500	Add	Dipeshkumar Mehta
01-Oct-24	3,079	3,200	Add	Dipeshkumar Mehta
15-Aug-24	2,402	2,700	Add	Dipeshkumar Mehta
31-Mar-24	2,367	2,700	Add	Dipeshkumar Mehta
29-Mar-24	2,367	2,700	Add	Dipeshkumar Mehta
01-Mar-24	2,499	2,750	Reduce	Dipeshkumar Mehta
03-Feb-24	2,687	2,750	Reduce	Dipeshkumar Mehta
31-Dec-23	2,592	2,750	Reduce	Dipeshkumar Mehta
30-Nov-23	2,677	2,750	Reduce	Dipeshkumar Mehta
24-Nov-23	2,589	2,750	Hold	Dipeshkumar Mehta
11-Nov-23	2,152	2,400	Buy	Dipeshkumar Mehta
05-Oct-23	2,022	2,100	Buy	Dipeshkumar Mehta
02-Oct-23	1,802	2,100	Buy	Dipeshkumar Mehta
21-Sep-23	1,833	1,940	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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