

eClerx posted soft operating performance in Q4. Revenue grew 0.5% QoQ CC, lower than our expectation. EBITM declined by ~40bps QoQ to 21.1%, largely owing to higher hiring and travel costs, partially offset by lower G&A and S&D expenses. New deal ACV remained healthy, at USD46.1mn, in Q4; on a TTM basis, ACV grew ~24% YoY. Automation and Analytics have scaled to ~USD90mn and is expected to outpace overall company growth, emerging as a key structural growth driver. The company secured its first large-scale agentic AI win in Q4, with deployment set to begin in Q1FY27. The company aspires for YoY growth in bookings for FY27. The management expects Q1FY27 to be sequentially better than Q4FY26 and aspires to deliver top-quartile revenue growth in FY27 on the back of order booking and pipeline strength. It has retained 24-28% EBITDAM guidance range for FY27, factoring in investments in tech, AI, and sales. We tweak FY27E/FY28E EPS by ~1%, factoring in Q4 performance. We retain BUY and TP of Rs1,800, at 18x Mar-28E EPS.

Results summary

Revenue grew 0.6%/16.8% QoQ/YoY, to USD122.4mn, in Q4 (0.5% CC QoQ). EBITM declined by ~40bps QoQ to 21.1%, below our estimate of 22%. Revenue growth was led by Emerging Industries (8.7% QoQ in USD terms) and CMT (7.1%), partially offset by BFSI (-2.8%), Hitech and M&D (-4.0%), and Fashion, Luxury, and Retail (-2.0%). Automation and Analytics revenue increased 2.5% QoQ, while BPaaS revenue declined by 4.7%. Europe grew 24.8% QoQ, whereas North America and RoW declined 2.5% and 11.6% QoQ, respectively. Top 5/10 clients declined by 1.2%/1.3% QoQ, while emerging clients grew 3.5%. Total headcount stood at 22,639, up 3.1% QoQ/16.8% YoY. Offshore voluntary attrition increased by 240bps QoQ to 21.7% vs 19.3% in Q3. What we liked: Steady deal ACV, strong cash conversion (83% OCF/EBITDA for FY26). What we did not like: Softness in North America, BFSI.

Earnings call KTAs

1) BFSI was soft in Q4 as a couple of consulting engagements were wound down, though the pipeline remains strong, especially in KYC and compliance. 2) Hi-tech continues to benefit from spending on transformation and automation. 3) Retail and M&D saw weak Q4, though the segments have strong pipeline across both new and existing accounts. 4) CLX is expected to return to growth in H1FY27, supported by new GenAI wins at key clients, with early green shoots in Fashion and Luxury. 5) Growth in Emerging was led by FAO (finance and accounting). 6) The management is cautiously optimistic on growth in all verticals. 7) The Adobe relationship is seeing solid expansion across Banking, Retail, and M&D clients, evolving into a meaningful growth engine. 8) eClerx has launched an agentic data sourcing platform, attracting strong interest from large banks. 9) AI is expected to enhance productivity, while medium-term roll-offs are likely to remain at ~15-20%. 10) It continues to focus on i) expanding analytics and AI capabilities; ii) growing wallet share within existing clients; and iii) entering adjacent service areas and industries. 11) The impact of the wage hike in Q1 is expected to be ~300-350bps. 12) eClerx has hedged a significant portion of its FY27 FX exposure much lower than current spot rates, limiting realization gains from rupee depreciation in FY27.

eClerx Services: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	29,255	33,659	41,170	48,735	56,834
EBITDA	7,750	8,209	10,523	12,511	14,516
Adj. PAT	5,133	5,411	7,062	8,054	9,602
Adj. EPS (Rs)	53.3	56.1	71.8	83.3	99.3
EBITDA margin (%)	26.5	24.4	25.6	25.7	25.5
EBITDA growth (%)	7.3	5.9	28.2	18.9	16.0
Adj. EPS growth (%)	7.8	5.4	28.0	16.0	19.2
RoE (%)	25.9	23.8	29.0	28.9	27.6
RoIC (%)	45.4	43.4	49.5	52.6	56.9
P/E (x)	28.6	27.1	21.2	18.2	15.3
EV/EBITDA (x)	18.0	17.0	13.3	11.1	9.6
P/B (x)	6.5	6.4	5.8	4.9	3.7
FCFF yield (%)	3.3	3.9	5.4	5.9	6.6

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.5

Stock Data	ECLX IN
52-week High (Rs)	2,498
52-week Low (Rs)	1,341
Shares outstanding (mn)	94.1
Market-cap (Rs bn)	143
Market-cap (USD mn)	1,492
Net-debt, FY27E (Rs mn)	(11,067.7)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	527.8
ADTV-3M (USD mn)	5.5
Free float (%)	44.8
Nifty-50	23,689.6
INR/USD	95.8

Shareholding, Mar-26

Promoters (%)	54.5
FPIs/MFs (%)	11.8/24.0

Price Performance

(%)	1M	3M	12M
Absolute	4.7	(17.1)	10.5
Rel. to Nifty	5.4	(10.9)	15.1

1-Year share price trend (Rs)



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Exhibit 1: Quarterly snapshot

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales (USD mn)	122.4	121.7	0.6	104.9	16.8
Net sales	11,073	10,703	3.5	8,983	23.3
Operating expenses	8,249	7,929		6,660	
EBITDA	2,824	2,775	1.8	2,323	21.6
- Margin (%)	25.5	25.9	-40bps	25.9	-40bps
Depreciation	484	475		410	
EBIT	2,339	2,300	1.7	1,913	22.3
- Margin (%)	21.1	21.5	-40bps	21.3	-20bps
Other income (net)	180	202		75	
Exceptional items	0	0		0	
Share of profit/(loss) of an associate					
PBT	2,520	2,501	0.7	1,988	
Tax provided	623	583		462	
PAT	1,897	1,918		1,525	
Non-controlling interest	-3	2		-4	
Reported net profit	1,894	1,920		1,522	
Emkay net profit	1,894	1,920	-1.4	1,522	24.4
Reported EPS (Rs)	20.1	20.4	-1.3	16.2	24.4

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

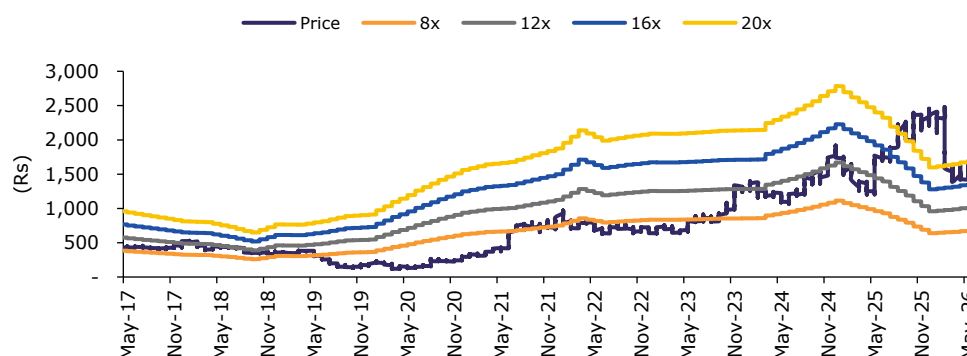
(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	122.4	124.1	125.2	-1.4%	-2.2%	Revenue was lower than our expectation.
Revenue (Rs mn)	11,073	11,185	11,279	-1.0%	-1.8%	
EBIT	2,339	2,465	2,443	-5.1%	-4.2%	Margin came in below our expectation.
EBIT margin	21.1%	22.0%	21.7%	-90 bps	-50 bps	
PAT	1,897	1,808	1,892	4.9%	0.2%	Profit beat expectations on the back of higher other income.

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue (USD mn)	536	530	-1.2%	612	604	-1.2%
USD revenue growth YoY	14.0	13.0		14.0	14.0	
Revenue (Rs mn)	48,887	48,735	-0.3%	57,448	56,834	-1.1%
EBIT	10,518	10,457	-0.6%	12,283	12,139	-1.2%
EBIT margin (%)	21.5	21.5		21.4	21.4	
Net profit	8,124	8,054	-0.9%	9,751	9,602	-1.5%
EPS (Rs)	83.7	83.3	-0.4%	100.4	99.3	-1.1%

Source: Company, Emkay Research

Exhibit 4: ECLX – One-year forward PER

Source: Company, Emkay Research

Exhibit 5: Key operating metrics - eClerx

Metric	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	USD mn	QoQ (%)	YoY (%)
Revenue (USD mn)	93	99	101	105	109	116	122	122		0.6%	16.8%
Revenue by industry (%)											
BFSI	41.8	43.8	43.7	43.7	43.2	41.4	40.1	38.7	47.4	-2.8%	3.4%
CMT	26.4	26.1	25.2	25.7	25.4	25.9	25.0	26.6	32.6	7.1%	21.0%
HiTech and M&D	16.8	16.7	16.2	16.1	16.5	16.7	16.8	16.0	19.6	-4.0%	16.6%
Fashion and Luxury and Retail	10.3	8.7	9.3	8.8	9.0	8.4	8.7	8.4	10.3	-2.0%	11.5%
Emerging	4.7	4.8	5.5	5.7	5.9	7.7	9.5	10.2	12.5	8.7%	108.7%
Geographic concentration (%)											
North America	75.0	75.9	76.2	78.4	78.9	80.3	80.1	77.6	95.0	-2.5%	15.6%
Europe	17.5	16.4	16.2	14.0	15.1	14.3	13.6	16.9	20.6	24.8%	40.4%
ROW	7.6	7.6	7.6	7.6	6.1	5.4	6.3	5.5	6.8	-11.6%	-15.2%
Onshore/offshore mix (%)											
Onshore Revenue	20.1	20.4	21.1	20.9	20.3	19.2	18.3	17.7	21.7	-2.5%	-0.8%
Offshore Revenue	79.9	79.6	78.9	79.1	79.7	80.8	81.7	82.3	100.7	1.3%	21.4%
Currency concentration (%)											
USD	85.8	86.7	86.3	86.2	86.3	86.4	86.1	85.9	105.2	0.4%	16.3%
EUR	9.4	8.3	8.4	8.0	8.0	7.7	7.9	7.9	9.7	0.6%	14.7%
GBP	3.0	3.0	3.2	3.0	3.4	3.3	3.2	3.3	4.1	5.3%	30.4%
Other	1.8	2.0	2.1	2.7	2.3	2.6	2.8	2.9	3.5	1.8%	21.8%
Billing mix (%)											
Managed Services/BPaaS	21.2	20.1	19.1	19.0	19.0	18.0	19.0	18.0	22.0	-4.7%	10.6%
Client concentration (%)											
Top 5 contribution	45.5	46.9	44.9	46.7	46.5	45.9	43.6	42.9	52.5	-1.2%	7.2%
Top 10 contribution	62.0	63.5	62.3	64.1	63.2	62.7	60.4	59.3	72.6	-1.3%	7.9%
Emerging revenue - Non-Top clients (USD mn)											
Non-Top 10 client	35.4	36.1	38.0	37.6	40.2	43.1	48.2	49.9		3.5%	32.5%
Emerging (USD0.5mm) Revenue	27.9	28.3	30.3	29.8	33.2	36.0	40.8	42.1		3.0%	41.0%
Client contribution (12-month accrued revenue)											
USD500k-1mn Clients	37	36	36	37	42	44	44	44			
USD1-3mn Clients	22	24	23	24	24	26	27	27			
>USD3mn Clients	19	18	18	18	19	20	22	24			
USD3-5mn Clients	6	5	5	4	5	5	6	8			
USD5-10mn Clients	4	4	4	5	5	6	7	6			
>USD10mn Clients	9	9	9	9	9	9	9	10			
A&A revenue (USD mn)											
	16.3	18.1	19.8	19.0	20.2	21.4	23.6	24.2		2.5%	27.4%
ACV of new deals – ex CLX (USD mn)											
TTM ACV – ex CLX (USD mn)	26.8	28.9	33.0	48.6	32.3	46.0	45.5	46.1		1.2%	-5.2%
	99.6	99.2	107.8	137.4	142.8	160.0	172.4	169.9		-1.5%	23.7%
Outstanding hedges											
Total hedges (USD mn)	231.0	237.0	242.4	246.6	247.8	249.3	252.3	265.5			
Avg rate (Rs/USD)	85.1	85.4	85.9	86.7	87.2	88.0	89.2	90.9			
Seat count (India)											
	11,999	12,009	13,810	13,976	14,731	15,140	15,519	15,507			
Employees											
Offshore delivery	14,921	14,861	15,260	15,925	16,865	17,754	18,147	18,586			
Onshore delivery	683	637	627	656	655	651	652	741			
Support services	902	907	923	941	995	1,021	1,060	1,082			
Tech services	1,122	1,699	1,704	1,745	1,746	1,867	1,988	2,109			
Business development	121	123	128	122	124	122	120	121			
Total	17,749	18,227	18,642	19,389	20,385	21,415	21,967	22,639		3.1%	16.8%
India attrition – ex bottom-quartile (%)											
	18.1	22.8	18.8	24.3	17.6	20.3	19.3	21.7			
Staff utilisation – overall (%)											
	66.6	68.4	67.7	67.9	67.4	69.5	70.8	68.7			
Staff utilisation – delivery (%)											
	72.1	74.1	73.2	73.2	72.8	75.1	76.5	74.2			
Capex, cash, and OCF											
Capex addition (Rs mn)	244	127	466	364	161	336	267	404			
Cash and equivalents (Rs mn)	10,893	8,359	9,358	10,258	10,205	12,876	10,917	12,810			
OCF (Rs mn)	854	2,048	1,794	1,850	223	3,137	2,536	2,833			
OCF/EBITDA (%)	46	90	79	74	9	105	82	91			
DSO (days)											
	81	77	83	80	86	76	78	81			

Source: Company, Emkay Research

eClerx Services: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	29,255	33,659	41,170	48,735	56,834
Revenue growth (%)	10.5	15.1	22.3	18.4	16.6
EBITDA	7,750	8,209	10,523	12,511	14,516
EBITDA growth (%)	7.3	5.9	28.2	18.9	16.0
Depreciation & Amortization	1,258	1,412	1,754	2,054	2,378
EBIT	6,492	6,797	8,769	10,457	12,139
EBIT growth (%)	6.7	4.7	29.0	19.2	16.1
Other operating income	-	-	-	-	-
Other income	655	737	1,003	752	1,174
Financial expense	235	349	421	471	510
PBT	6,912	7,185	9,351	10,738	12,802
Extraordinary items	(18)	0	0	0	0
Taxes	1,776	1,773	2,287	2,685	3,201
Minority interest	(3)	(2)	(3)	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,115	5,411	7,062	8,054	9,602
PAT growth (%)	4.6	5.8	30.5	14.0	19.2
Adjusted PAT	5,133	5,411	7,062	8,054	9,602
Diluted EPS (Rs)	53.3	56.1	71.8	83.3	99.3
Diluted EPS growth (%)	7.8	5.4	28.0	16.0	19.2
DPS (Rs)	0.5	0.5	0.5	1.0	1.0
Dividend payout (%)	0.9	0.9	0.7	1.1	1.0
EBITDA margin (%)	26.5	24.4	25.6	25.7	25.5
EBIT margin (%)	22.2	20.2	21.3	21.5	21.4
Effective tax rate (%)	25.7	24.7	24.5	25.0	25.0
NOPLAT (pre-IndAS)	4,824	5,120	6,625	7,843	9,104
Shares outstanding (mn)	96	96	98	97	97

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	6,893	7,185	9,351	10,738	12,802
Others (non-cash items)	1,370	1,822	2,626	2,054	2,378
Taxes paid	(1,723)	(1,640)	(2,253)	(2,685)	(3,201)
Change in NWC	(1,281)	(821)	(989)	(744)	(1,446)
Operating cash flow	5,259	6,546	8,735	9,363	10,534
Capital expenditure	(643)	(1,151)	(1,179)	(1,178)	(1,287)
Acquisition of business	0	0	0	0	0
Interest & dividend income	206	271	328	0	0
Investing cash flow	(4,879)	1,305	(1,408)	(1,178)	(1,287)
Equity raised/(repaid)	(308)	(4,462)	(5,168)	(3,500)	0
Debt raised/(repaid)	(10)	0	0	0	0
Payment of lease liabilities	(458)	(362)	(542)	5	0
Interest paid	(235)	(349)	(427)	(875)	(1,044)
Dividend paid (incl tax)	(48)	(47)	(47)	(92)	(92)
Others	(6)	(876)	(31)	(35)	0
Financing cash flow	(1,065)	(6,096)	(6,216)	(4,498)	(1,136)
Net chg in Cash	(685)	1,755	1,111	3,688	8,110
OCF	5,259	6,546	8,735	9,363	10,534
Adj. OCF (w/o NWC chg.)	6,540	7,367	9,724	10,108	11,980
FCFF	4,616	5,395	7,556	8,186	9,247
FCFE	4,588	5,317	7,462	7,715	8,737
OCF/EBITDA (%)	67.9	79.7	83.0	74.8	72.6
FCFE/PAT (%)	89.7	98.3	105.7	95.8	91.0
FCFF/NOPLAT (%)	95.7	105.4	114.1	104.4	101.6

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	482	470	920	904	904
Reserves & Surplus	21,993	22,588	24,694	29,137	38,646
Net worth	22,475	23,058	25,614	30,040	39,550
Minority interests	20	22	28	28	28
Non-current liab. & prov.	(495)	(659)	(1,103)	(1,103)	(1,103)
Total debt	0	0	0	0	0
Total liabilities & equity	24,657	26,001	28,389	33,245	43,110
Net tangible fixed assets	1,274	1,696	2,029	2,185	2,247
Net intangible assets	815	712	657	544	435
Net ROU assets	2,347	3,253	3,361	3,785	4,142
Capital WIP	8	2	49	5	5
Goodwill	3,993	4,079	4,493	4,493	4,493
Investments [JV/Associates]	4,065	3,090	3,079	3,079	3,079
Cash & equivalents	6,921	7,391	7,380	11,068	19,178
Current Liab. & Prov.	4,042	4,728	7,415	7,973	9,012
NWC (ex-cash)	5,234	5,779	7,342	8,086	9,532
Total assets	24,657	26,001	28,389	33,245	43,110
Net debt	(6,921)	(7,391)	(7,380)	(11,068)	(19,178)
Capital employed	24,657	26,001	28,389	33,245	43,110
Invested capital	11,316	12,265	14,521	15,308	16,707
BVPS (Rs)	233.2	239.1	260.5	310.8	409.1
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.9)	(0.9)	(0.7)	(0.9)	(1.3)
Interest coverage (x)	30.4	21.6	23.2	23.8	26.1
RoCE (%)	36.0	33.1	40.1	40.2	38.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	28.6	27.1	21.2	18.2	15.3
EV/CE(x)	6.2	6.0	5.4	4.6	3.5
P/B (x)	6.5	6.4	5.8	4.9	3.7
EV/Sales (x)	4.8	4.1	3.4	2.9	2.5
EV/EBITDA (x)	18.0	17.0	13.3	11.1	9.6
EV/EBIT(x)	21.5	20.5	15.9	13.3	11.5
EV/IC (x)	12.3	11.4	9.6	9.1	8.3
FCFF yield (%)	3.3	3.9	5.4	5.9	6.6
FCFE yield (%)	3.2	3.7	5.2	5.4	6.1
Dividend yield (%)	-	-	-	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	17.5	16.1	17.2	16.5	16.9
Total asset turnover (x)	1.5	1.5	1.7	1.8	1.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	25.9	23.8	29.0	28.9	27.6
DuPont-RoIC					
NOPLAT margin (%)	16.5	15.2	16.1	16.1	16.0
IC turnover (x)	2.8	2.9	3.1	3.3	3.6
RoIC (%)	45.4	43.4	49.5	52.6	56.9
Operating metrics					
Core NWC days	65.3	62.7	65.1	60.6	61.2
Total NWC days	65.3	62.7	65.1	60.6	61.2
Fixed asset turnover	2.4	2.5	2.7	2.8	2.9
Opex-to-revenue (%)	73.5	75.6	74.4	74.3	74.5

Source: Company, Emkay Research

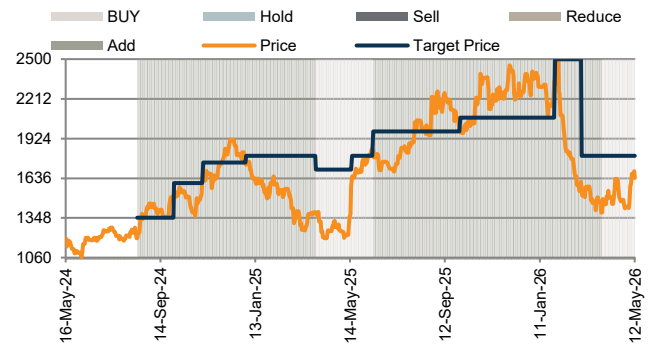
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	1,387	1,800	Buy	Dipeshkumar Mehta
05-Mar-26	1,548	1,800	Add	Dipeshkumar Mehta
18-Feb-26	1,823	2,500	Add	Dipeshkumar Mehta
30-Jan-26	2,326	2,500	Add	Dipeshkumar Mehta
01-Oct-25	1,987	2,075	Add	Dipeshkumar Mehta
25-Jul-25	1,823	1,975	Add	Dipeshkumar Mehta
01-Jul-25	1,736	1,975	Add	Dipeshkumar Mehta
12-Jun-25	1,839	1,975	Add	Dipeshkumar Mehta
16-May-25	1,651	1,800	Buy	Dipeshkumar Mehta
31-Mar-25	1,389	1,700	Buy	Dipeshkumar Mehta
31-Jan-25	1,529	1,800	Add	Dipeshkumar Mehta
01-Jan-25	1,734	1,800	Add	Dipeshkumar Mehta
07-Nov-24	1,648	1,750	Add	Dipeshkumar Mehta
01-Oct-24	1,540	1,600	Add	Dipeshkumar Mehta
15-Aug-24	1,201	1,350	Add	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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