ADD eClerx Services

Time for a breather; downgrade to ADD

Information Technology | Company Update | **June 12, 2025**

CMP (Rs): 3,652 | TP (Rs): 3,950

We interacted with Srinivasan Nadadhur, CFO, to understand the demand environment and outlook. Key takeaways: i) The demand environment has largely been stable over the past few months. The company has not seen any noticeable changes in roll-off trends. ii) It expects revenue momentum to continue in the near term on the back of strong deal intake in H2FY25 and a healthy deal pipeline. Headcount addition remains a good indicator for near-term revenue growth. iii) The management expects deal momentum to sustain in FY26 with full-year ACV better than FY25. However, quarterly variation in booking is not ruled out. iv) The company has reiterated adj. EBITDAM guidance of 24-28%. Q1 margin may be impacted by a wage hike. v) Broad-based growth visibility is still in contention due to ongoing uncertainties around tariff, which has led to cautious client behavior in some sectors. vi) Capital allocation policy remains unchanged with a preference for buyback. We remain constructive on eClerx's medium-term growth prospects and raise target multiple to 24x (earlier 22x) on Jun-27E EPS. However, given limited upside after the sharp rally—the stock is up ~49%/41% in 1M/3M—we downgrade to ADD from Buy with a revised TP of Rs3,950.

Growth momentum to sustain in Q1 amid macro challenges

After delivering strong revenue growth in Q4 (4.4% CC QoQ), the management is optimistic about sustaining momentum in Q1, despite current macro challenges. Demand remains stable, particularly in BFSI, with healthy deal momentum across most verticals. Fashion remains soft, as a couple of top clients in the segment reported weak performance last quarter. Tariff-related discussions are slowing decision-making in Hi-Tech, M&D, and Retail, potentially affecting growth in these verticals. In CMT, some uptick in demand for voice-based roles has been observed, though this needs further monitoring. Europe has remained soft over the past few quarters, partly due to higher exposure to digital, which continued to see pressure. There are plans to hire a leader for Europe to improve traction in that market. G&A cost is likely to increase in Q1 due to the opening of new delivery centers in Egypt and Peru. Adj. EBITDAM guidance is maintained at 24-28%, though Q1 will see headwinds from wage hikes (~400bps gross impact).

Identified focus areas for M&A; capital allocation policy continues

The company will continue its policy of not accumulating excess cash on the balance sheet and pay out cash to shareholders either as dividend or through buyback, with preference for the latter. It is looking for M&A opportunities that align with its overall growth strategy and target capabilities, with a focus on three key areas – a) onshore consulting capabilities in BFSI, particularly in regulatory space; b) creative services in NA; and c) implementation capabilities technologies such as Salesforce and Databricks. It is comfortable allocating 10–20% of its annual revenue as consideration for such acquisitions.

Target Price – 12M	Jun-26
Change in TP (%)	**9.7**
Current Reco.	ADD
Previous Reco.	BUY
Upside/(Downside) (%)	8.2

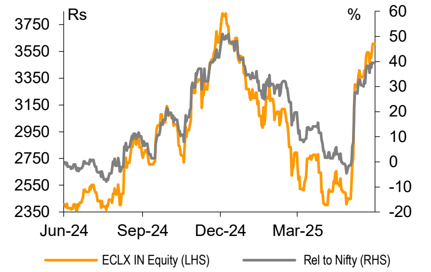
Stock Data	**ECLX IN**
52-week High (Rs)	3,877
52-week Low (Rs)	2,116
Shares outstanding (mn)	47.7
Market-cap (Rs bn)	174
Market-cap (USD mn)	2,035
Net-debt, FY26E (Rs mn)	(8,412.4)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	268.8
ADTV-3M (USD mn)	3.1
Free float (%)	44.8
Nifty-50	25,141.4
INR/USD	85.5

Shareholding, Mar-25	
Promoters (%)	53.8
FPIs/MFs (%)	10.1/25.1

Price Performance

(%)	1M	3M	12M
Absolute	49.1	40.9	52.0
Rel. to Nifty	42.4	26.1	40.6

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	39,142	44,498	50,045
EBITDA	7,750	8,209	9,649	11,109	12,494
Adj. PAT	5,133	5,411	6,160	7,167	8,330
Adj. EPS (Rs)	104.7	113.6	132.9	159.0	184.8
EBITDA margin (%)	26.5	24.4	24.7	25.0	25.0
EBITDA growth (%)	7.3	5.9	17.5	15.1	12.5
Adj. EPS growth (%)	5.0	8.5	17.0	19.6	16.2
RoE (%)	25.9	23.8	25.5	26.8	25.8
RoIC (%)	45.4	43.4	47.6	52.4	56.0
P/E (x)	35.0	32.2	27.5	23.0	19.8
EV/EBITDA (x)	22.2	21.0	17.8	15.5	13.8
P/B (x)	8.0	7.5	6.7	5.9	4.5
FCFF yield (%)	2.7	3.1	3.3	3.7	4.4

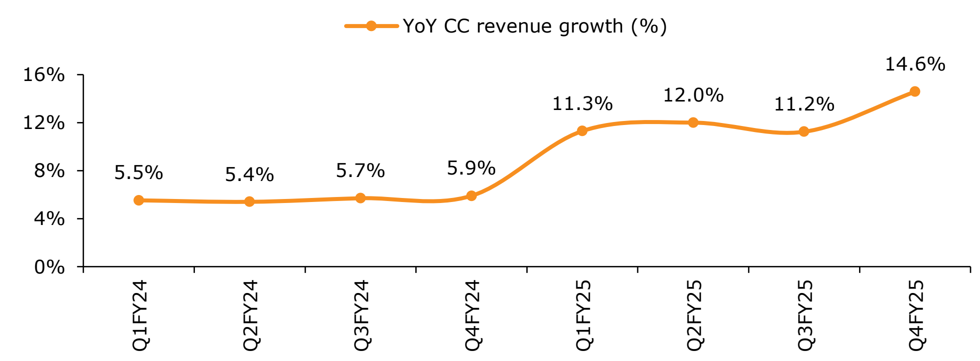
Source: Company, Emkay Research

Dipeshkumar Mehta
dipeshkumar.mehta@emkayglobal.com
+91-22-66121253

Jimit Gandhi
jimit.gandhi@emkayglobal.com
+91-22-66121255

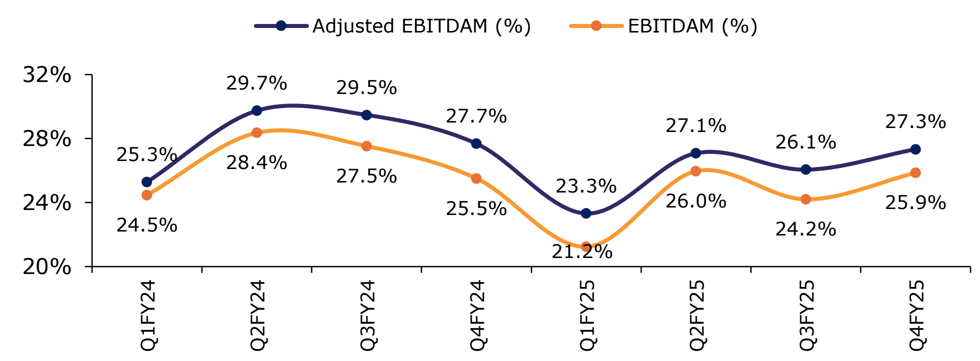
Shivang Bagla
shivang.bagla@emkayglobal.com
+91-22-66242491

Exhibit 1: Revenue growth momentum steadily inched up on YoY basis



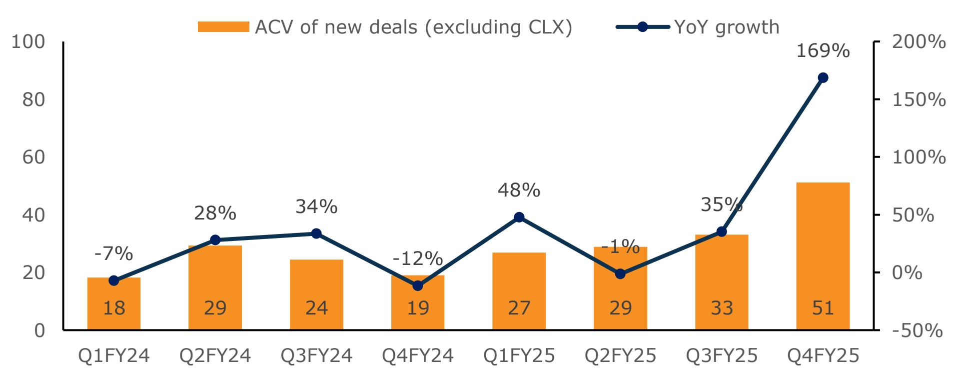
Source: Company, Emkay Research

Exhibit 2: Reported adj. EBITDAM (incl. other income) at mid-point of guided range in FY25



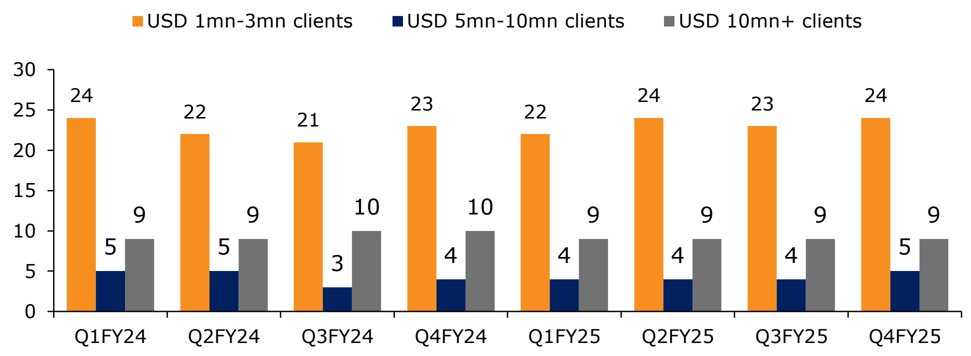
Source: Company, Emkay Research

Exhibit 3: Deal ACV reported strong growth in FY25, up 53.8% YoY



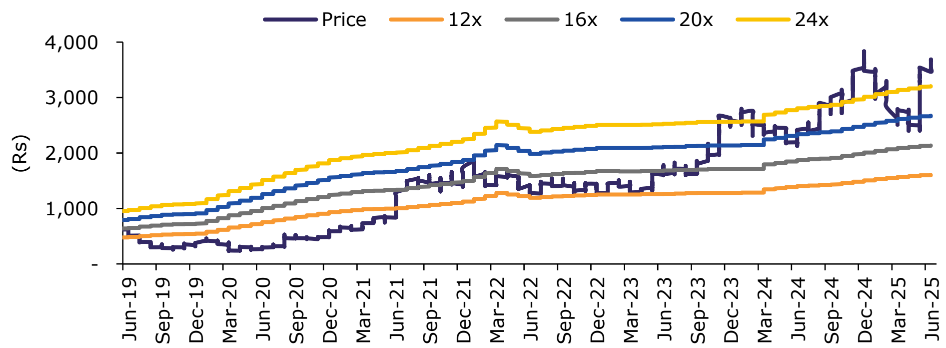
Source: Company, Emkay Research

Exhibit 4: Client buckets remain steady over the quarters



Source: Company, Emkay Research

Exhibit 5: eClerx -- One-year forward P/E



Source: Company, Emkay Research

Exhibit 6: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (USD mn)	453	453	0.0%	508	508	0.0%	NA	569	NA
YoY growth (%)	14.0	14.0		12.0	12.0		NA	12.0	NA
Revenue	39,142	39,142	0.0%	44,498	44,498	0.0%	NA	50,045	NA
EBIT	7,990	7,990	0.0%	9,222	9,222	0.0%	NA	10,371	NA
EBIT margin (%)	20.4	20.4		20.7	20.7		NA	20.7	NA
Net profit	6,160	6,160	0.0%	7,167	7,167	0.0%	NA	8,330	NA
EPS (Rs)	132.9	132.9	0.0%	159.0	159.0	0.0%	NA	184.8	NA

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**	**39,142**	**44,498**	**50,045**
Revenue growth (%)	10.5	15.1	16.3	13.7	12.5
EBITDA	**7,750**	**8,209**	**9,649**	**11,109**	**12,494**
EBITDA growth (%)	7.3	5.9	17.5	15.1	12.5
Depreciation & Amortization	1,258	1,412	1,659	1,887	2,123
EBIT	**6,492**	**6,797**	**7,990**	**9,222**	**10,371**
EBIT growth (%)	6.7	4.7	17.5	15.4	12.5
Other operating income	-	-	-	-	-
Other income	655	737	664	786	1,202
Financial expense	235	349	386	388	392
PBT	**6,912**	**7,185**	**8,268**	**9,619**	**11,181**
Extraordinary items	(18)	0	0	0	0
Taxes	1,776	1,773	2,108	2,453	2,851
Minority interest	(3)	(2)	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**5,115**	**5,411**	**6,160**	**7,167**	**8,330**
PAT growth (%)	4.6	5.8	13.8	16.3	16.2
Adjusted PAT	**5,133**	**5,411**	**6,160**	**7,167**	**8,330**
Diluted EPS (Rs)	**104.7**	**113.6**	**132.9**	**159.0**	**184.8**
Diluted EPS growth (%)	5.0	8.5	17.0	19.6	16.2
DPS (Rs)	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**
Dividend payout (%)	**0.9**	**0.9**	**0.8**	**0.6**	**0.5**
EBITDA margin (%)	26.5	24.4	24.7	25.0	25.0
EBIT margin (%)	22.2	20.2	20.4	20.7	20.7
Effective tax rate (%)	25.7	24.7	25.5	25.5	25.5
NOPLAT (pre-IndAS)	**4,824**	**5,120**	**5,953**	**6,870**	**7,726**
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	24,854	27,667	35,952
Net worth	**22,475**	**23,058**	**25,311**	**28,111**	**36,396**
Minority interests	20	22	22	22	22
Non-current liab. & prov.	(495)	(659)	(709)	(759)	(809)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**24,657**	**26,001**	**28,134**	**30,904**	**39,169**
Net tangible fixed assets	1,274	1,696	1,719	1,695	1,588
Net intangible assets	815	712	572	428	309
Net ROU assets	2,347	3,253	3,883	4,395	4,771
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**	**8,412**	**9,952**	**17,171**
Current assets (ex-cash)	9,275	10,507	11,951	13,527	15,157
Current Liab. & Prov.	4,042	4,728	5,574	6,264	6,999
NWC (ex-cash)	**5,234**	**5,779**	**6,377**	**7,263**	**8,159**
Total assets	**24,657**	**26,001**	**28,134**	**30,904**	**39,169**
Net debt	(6,921)	(7,391)	(8,412)	(9,952)	(17,171)
Capital employed	24,657	26,001	28,134	30,904	39,169
Invested capital	**11,316**	**12,265**	**12,747**	**13,465**	**14,134**
BVPS (Rs)	458.4	483.9	546.1	623.7	807.5
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.9)	(0.9)	(0.9)	(0.9)	(1.4)
Interest coverage (x)	30.4	21.6	22.4	25.8	29.5
RoCE (%)	**36.0**	**33.1**	**35.8**	**37.4**	**35.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	6,893	7,185	8,268	9,619	11,181
Others (non-cash items)	1,370	1,822	1,659	1,887	2,123
Taxes paid	(1,723)	(1,640)	(2,108)	(2,453)	(2,851)
Change in NWC	(1,281)	(821)	(648)	(935)	(946)
Operating cash flow	**5,259**	**6,546**	**7,170**	**8,118**	**9,507**
Capital expenditure	(643)	(1,151)	(1,542)	(1,720)	(1,896)
Acquisition of business	0	0	0	0	0
Interest & dividend income	206	271	0	0	0
Investing cash flow	**(4,879)**	**1,305**	**(1,542)**	**(1,720)**	**(1,896)**
Equity raised/(repaid)	(308)	(4,462)	(3,850)	(4,312)	0
Debt raised/(repaid)	(10)	0	0	0	0
Payment of lease liabilities	(458)	(362)	(701)	(492)	(346)
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)**	**(4,607)**	**(4,859)**	**(391)**
Net chg in Cash	(685)	1,755	1,021	1,539	7,220
OCF	5,259	6,546	7,170	8,118	9,507
Adj. OCF (w/o NWC chg.)	6,540	7,367	7,819	9,054	10,453
FCFF	4,616	5,395	5,628	6,399	7,610
FCFE	4,588	5,317	5,242	6,010	7,219
OCF/EBITDA (%)	67.9	79.7	74.3	73.1	76.1
FCFE/PAT (%)	89.7	98.3	85.1	83.9	86.7
FCFF/NOPLAT (%)	**95.7**	**105.4**	**94.6**	**93.1**	**98.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	35.0	32.2	27.5	23.0	19.8
EV/CE(x)	7.7	7.5	6.8	6.1	4.7
P/B (x)	8.0	7.5	6.7	5.9	4.5
EV/Sales (x)	5.9	5.1	4.4	3.9	3.4
EV/EBITDA (x)	22.2	21.0	17.8	15.5	13.8
EV/EBIT(x)	26.5	25.3	21.5	18.7	16.6
EV/IC (x)	15.2	14.0	13.5	12.8	12.2
FCFF yield (%)	2.7	3.1	3.3	3.7	4.4
FCFE yield (%)	2.6	3.1	3.0	3.5	4.1
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	1.6
Assets/Equity (x)	1.0	1.0	1.0	1.0	0.9
RoE (%)	**25.9**	**23.8**	**25.5**	**26.8**	**25.8**
DuPont-RoIC					
NOPLAT margin (%)	16.5	15.2	15.2	15.4	15.4
IC turnover (x)	2.8	2.9	3.1	3.4	3.6
RoIC (%)	**45.4**	**43.4**	**47.6**	**52.4**	**56.0**
Operating metrics					
Core NWC days	65.3	62.7	59.5	59.6	59.5
Total NWC days	**65.3**	**62.7**	**59.5**	**59.6**	**59.5**
Fixed asset turnover	2.4	2.5	2.6	2.7	2.7
Opex-to-revenue (%)	73.5	75.6	75.3	75.0	75.0

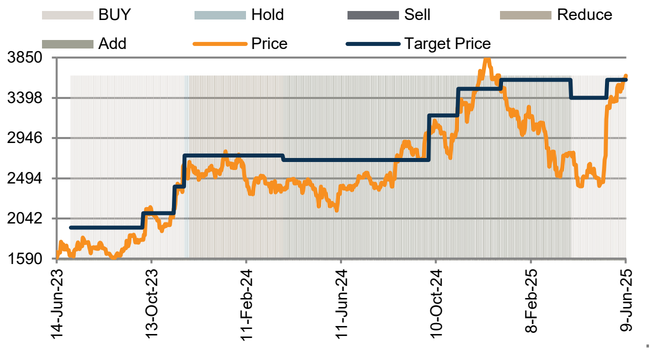
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
02-Jul-23	1,625	1,940	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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