

IRIS (28 December 2007)

eClerx Services to list on bourses on Dec. 31

Shares of **eClerx Services** (ESL) will be listed on bourses on Monday, Dec. 31, 2007, after receiving excellent response to its initial public offering, which subscribed 26.30 times. The issue price has been set at Rs 315 a share as against price band of Rs 270 to Rs 315 a share of Rs 10 each.

The equity shares of the company, offered through this IPO, are proposed to be listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). JM Financial Consultants and Edelweiss Capital helped the company to raise Rs 1,010 million via this public issue.

ESL plans to expand its operations by developing new client relationships and setting up additional offshore facilities in a SEZ in Pune and other Tier-II cities. It is also considering an acquisition in the UK or the US in the medium term.

Promoted by PD Mundhra and Anjan Malik, ESL was incorporated in 2000, is engaged in data analytics and customised process solutions to its global clients through three offshore delivery centres in Mumbai. The primary activities in customised process solutions comprise post-trade transaction support in the OTC derivative segment through strong awareness of the client's internal business processes and verification/audit of client products and websites in the retailing segment. As of Mar. 31, 2007, ESL had around 1,000 employees at its offshore delivery locations in Mumbai. It has around 21 global clients, of which nearly five accounts for over 87% of its business.

\* Q - Quote , N - News , C - Chart , F - Financials