Happiest Minds Technologies Limited
Regd. Office: #53/1-4, Hosur Main Road, Madivala, Bengaluru-560068, Karnataka, India
CIN of the Co. L72900KA2011PLC057931
P: +91 80 6196 0300, **F:** +91 80 6196 0700
Website: www.happiestminds.com
Email: investors@happiestminds.com

November 02, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Stock Code: HAPPSTMNDS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 02, 2026

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., November 02, 2026, transacted inter alia the following businesses:

1. **Financial results for Q2 FY27:**

   Approved the unaudited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (Ind AS) for the quarter and half year ended as on September 30, 2026.

   The copies of the financial results together with Auditors' review report (with UDIN), presentation to Investors and press release covering the results for the quarter and half year ended as on September 30, 2026, and disclosure of security cover of NCD for the said quarter are enclosed herewith.

2. **Interim Dividend for FY 27:**

   Declared an interim dividend of ₹3.05/- per equity share of face value ₹2/- for the financial year 2026 -27. Record date for the purpose of interim dividend has been fixed on November 06, 2026, and the dividend will be paid on and after November 17, 2026, to the equity shareholders of the Company whose names appear in the Register of Members of the Company or in the records of Depositories as beneficial owners of shares as on the aforesaid record date.

The Board meeting commenced at 8.45 pm IST and concluded at 9.15 pm IST.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Happiest Minds Technologies Limited**

PRAVEEN KUMAR DARSHANKAR
Digitally signed by PRAVEEN KUMAR DARSHANKAR
Date: 2026.11.02 22:57:43 +05'30'

Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706

Happiest Minds Technologies Limited

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Happiest Minds Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Happiest Minds Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2026 ("the Statement") which includes the financial results of Happiest Minds Technologies Share Ownership Trust ("the ESOP trust"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   1. Happiest Minds Inc., wholly owned subsidiary of Happiest Minds Technologies Limited.
   2. PureSoftware Pte Limited (Singapore), wholly owned subsidiary of Happiest Minds Technologies Limited.
   3. PureSoftware Private Limited (UK), subsidiary of PureSoftware Pte Limited (Singapore).
   4. PureSoftware Corp (USA), wholly owned subsidiary of PureSoftware Pte Limited (Singapore).

5. PureSoftware Sdn. Bhd. (Malaysia), wholly owned subsidiary of PureSoftware Pte Limited (Singapore).
6. PureSoftware Technology S. De. R. L. De. C.V., (Mexico), wholly owned subsidiary of PureSoftware Pte Limited (Singapore).
7. PureSoftware HK Limited (Hongkong), wholly owned subsidiary of PureSoftware Pte Limited (Singapore).
8. PureSoftware Africa Limited (Kenya), wholly owned subsidiary of PureSoftware Pte Limited (Singapore).
9. PureSoftware Technologies Romania SRL (Romania), wholly owned subsidiary of PureSoftware Pte Limited (Singapore).
10. PureSoftware Private Limited (Nepal), wholly owned subsidiary of PureSoftware Pte Limited (Singapore).
11. Aureus Tech Systems Canada Ltd, wholly owned subsidiary of Happiest Minds Inc.
12. InnovazIT Technologies LLC, Dubai, wholly owned subsidiary of Happiest Minds Technologies Limited
13. GAVS Technologies LLC, Oman, wholly owned subsidiary of Happiest Minds Technologies Limited
14. GAVS Technologies Saudi Arabia for Telecommunications and Information Technology, Saudi Arabia, wholly owned subsidiary of Happiest Minds Technologies Limited
15. Happiest Minds Technologies Share Ownership Plan Trust.
16. Happiest Minds Technologies Canada Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the ESOP Trust included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs 8,122 Lakhs as at September 30, 2026, total revenues of Rs. Nil Lakhs and Rs Nil Lakhs for the quarter and half year ended September 30, 2026 respectively, total net profit after tax of Rs. 54 Lakhs and Rs 71 Lakhs for the quarter and half year ended September 30, 2026 respectively and other comprehensive loss of Rs. 650 Lakhs and Rs. 1,483 Lakhs for the quarter and half year ended September 30, 2025 respectively and net cash outflows of Rs. 229 Lakhs for the half year ended September 30, 2026 as considered in the Statement. The interim financial results of the ESOP trust have been reviewed by other auditor whose reports have been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. The unaudited consolidated financial results includes the interim financial results of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs 3,466 Lakhs as at September 30, 2026, total revenues of Rs. 2,198 Lakhs and Rs 4,402 Lakhs for the quarter and half year ended September 30, 2026 respectively, total net profit after tax of Rs. 15 Lakhs and Rs 46 Lakhs for the quarter and half year ended September 30, 2026 respectively and other comprehensive income of Rs. 13 Lakhs and Rs. 3 Lakhs for the quarter and half year ended September 30, 2025 respectively and net cash outflows of Rs. 485 Lakhs for the half year ended September 30, 2026 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our conclusion on the statement is not modified in respect of these matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sathya P Koushik
(Partner)
(Membership No. 206920)
UDIN: 26206920AIUHEM8511

Place: Bengaluru
Date: November 02, 2026

Happiest Minds Technologies Limited

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026

(Rs. in lakhs)

Sl No	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
	ASSETS		
A	**Non-current assets**		
	Property, plant and equipment	13,620	13,476
	Capital work-in-progress	156	-
	Goodwill	77,888	77,728
	Other intangible assets	18,144	19,939
	Right-of-use assets	17,166	6,056
	Intangible assets under development	217	165
	Financial assets:		
	i. Other financial assets	7,242	27,501
	Deferred tax assets (net)	3,722	4,408
	Income tax assets (net)	2,205	5,389
	Other non-current assets	248	294
	Total non-current assets	**1,40,608**	**1,54,956**
B	**Current assets**		
	Financial assets		
	i. Investments	51,971	50,352
	ii. Trade receivables	42,333	39,027
	iii. Cash and cash equivalents	13,420	11,966
	iv. Bank balance other than cash and cash equivalents	99,882	79,305
	v. Loans	7	33
	vi. Other financial assets	24,852	16,684
	Other-current assets	12,132	10,188
	Total current assets	**2,44,597**	**2,07,555**
	Total assets (A+B)	**3,85,205**	**3,62,511**
	EQUITY AND LIABILITIES		
C	**Equity**		
	Equity share capital	3,008	3,005
	Other equity	1,75,904	1,65,944
	Total Equity	**1,78,912**	**1,68,949**
D	**Non-current liabilities**		
	Financial liabilities		
	i. Borrowings	28,753	34,292
	ii. Lease liabilities	15,295	4,106
	iii. Other financial liabilities	1,852	2,131
	Provisions	9,325	8,914
	Deferred tax liabilities (net)	3,501	3,940
	Non-current liabilities	**58,726**	**53,383**
E	**Current liabilities**		
	Contract liabilities	2,610	3,401
	Financial liabilities		
	i. Borrowings	1,19,329	1,06,974
	ii. Lease liabilities	3,201	3,293
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	24	547
	(B) Total outstanding dues of creditors other than micro and small enterprises	9,664	9,104
	iv. Other financial liabilities	4,944	8,676
	Other current liabilities	3,384	4,058
	Provisions	4,344	3,811
	Income tax liabililites (net)	67	315
	Total current liabilities	**1,47,567**	**1,40,179**
F	**Total liabilities (D+E)**	**2,06,293**	**1,93,562**
	Total equity and liabilities (C+F)	**3,85,205**	**3,62,511**

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from operations	64,543	62,851	57,357	1,27,394	1,12,347	2,31,511
(b) Other income	2,056	2,369	2,161	4,425	5,164	8,497
Total revenue	**66,599**	**65,220**	**59,518**	**1,31,819**	**1,17,511**	**2,40,008**
II. Expenses						
(a) Employee benefits expense	42,861	41,090	38,901	83,951	76,446	1,56,095
(b) Finance costs	3,086	2,846	2,541	5,932	5,023	9,736
(c) Depreciation and amortisation expense	2,367	2,263	2,219	4,630	4,456	8,819
(d) Other expenses	9,534	10,001	8,591	19,535	16,633	35,078
Total expenses	**57,848**	**56,200**	**52,252**	**1,14,048**	**1,02,558**	**2,09,728**
III. Profit before exceptional items and tax (I-II)	**8,751**	**9,020**	**7,266**	**17,771**	**14,953**	**30,280**
IV. Exceptional items: charge / (credit) (refer note 6, 7, 8 & 9)	398	-	-	398	-	1,859
V. Profit before tax (III-IV)	**8,353**	**9,020**	**7,266**	**17,373**	**14,953**	**28,421**
VI. Tax expense						
Current tax	2,353	2,391	2,192	4,744	4,376	7,952
Deferred tax	(219)	(131)	(328)	(350)	(538)	(793)
Total Tax expense	**2,134**	**2,260**	**1,864**	**4,394**	**3,838**	**7,159**
VII. Profit for the period / year (V-VI)	**6,219**	**6,760**	**5,402**	**12,979**	**11,115**	**21,262**
VIII. Other comprehensive income, net of tax [(loss)/profit]						
(i) Items to be reclassified to profit or loss in subsequent periods / year						
a) Exchange difference on translation of foreign operation	224	(63)	475	161	452	1,444
b) Net change in fair value of derivatives designated as cash flow hedges	501	1,623	(1,722)	2,124	(1,596)	(3,886)
c) Income tax effect on (b) above	(126)	(409)	434	(535)	402	978
(ii) Items not to be reclassified to profit or loss in subsequent periods / year						
a) Net change in equity instruments through other comprehensive income	-	-	-	-	-	-
b) Income tax effect on (a) above	-	-	-	-	-	-
c) Re-measurement of defined benefit plans	(287)	574	(191)	287	(184)	563
d) Income tax effect on (c) above	72	(144)	48	(72)	46	(142)
IX. Total comprehensive income for the period / year (VII+VIII)	**6,603**	**8,341**	**4,446**	**14,944**	**10,235**	**20,219**
X. Paid-up equity share capital (Rs. 2/- each)	3,008	3,008	3,004	3,008	3,004	3,005
XI. Other equity						1,65,944
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):						
Basic EPS (Rs.)	4.13	4.49	3.59	8.61	7.38	14.12
Diluted EPS (Rs.)	4.12	4.48	3.59	8.60	7.38	14.11





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Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2026 **(Rs. in lakhs)**

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	17,373	14,953
Adjustments to reconcile profits before tax to net cash flows:		
Depreciation and amortization expense	4,630	4,456
Share-based payment expense	484	321
(Gain)/ loss on disposal of property, plant and equipment, net	(2)	-
Gain on investments carried at fair value through profit and loss	(1,618)	(1,511)
Interest income	(3,731)	(3,436)
Net unrealised foreign exchange loss / (gain)	(209)	(19)
Provision no longer required written back	(278)	(36)
Bad debts written off	183	-
Impairment loss on financial assets	476	506
Finance costs	5,932	5,023
Operating profit before working capital changes	**23,240**	**20,257**
Movements in working capital		
(Increase)/ Decrease in trade receivables	(3,552)	3,443
Decrease/ (Increase) in loans	26	(32)
(Increase) in non-financial assets	(1,695)	(2,854)
(Increase) in financial assets	(7,278)	(2,447)
(Decrease) in trade payables	(55)	(1,317)
(Decrease) in financial liabilities	(404)	(1,042)
Increase in provisions	1,222	1,548
(Decrease)/ Increase in contract liabilities	(792)	616
(Decrease) in other non-financial liabilities	(718)	(442)
Cash generated from operating activities	**9,994**	**17,730**
Income tax paid	(1,802)	(5,407)
Net cash from operating activities (A)	**8,192**	**12,323**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(963)	(126)
Purchase of intangible assets	(475)	(320)
Proceeds from sale of property, plant and equipment	4	-
Maturities of / Investment in bank deposits, net	(558)	13,533
Purchase of mutual funds	-	(10,100)
Interest received	2,668	3,708
Net cash from/ (used) in investing activities (B)	**676**	**6,695**
C. Cash flow from financing activities		
Repayment of long-term borrowings	(1,229)	(6,109)
Proceeds from long-term borrowings	-	7,103
Proceeds of short-term borrowings (net)	15,951	1,982
Repayment of redeemable non-convertible debentures	(8,000)	-
Payment of principal portion of lease liabilities	(1,697)	(1,704)
Payment of interest portion of lease liabilities	(715)	(348)
Payment of contingent consideration	(862)	(8,759)
Dividend paid	(5,478)	(5,265)
Proceeds from exercise of share options	25	43
Interest paid	(5,487)	(4,464)
Net cash flows (used) in/ from financing activities (C)	**(7,492)**	**(17,521)**
Net increase in cash and cash equivalents (A+B+C)	**1,376**	**1,497**
Net foreign exchange difference	78	332
Cash and cash equivalents at the beginning of the period	11,966	11,912
Cash and cash equivalents at the end of the period	**13,420**	**13,741**
Components of cash and cash equivalents		
Balance with banks		
- on current account	11,102	8,896
- in EEFC accounts	2,317	4,844
Deposits with original maturity of less than three months	1	1
Total cash and cash equivalents	**13,420**	**13,741**

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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
1	Debt-Equity ratio	0.93	0.93	0.78	0.93	0.78	0.88
2	Debt Service Coverage ratio (DSCR)	4.25	5.47	5.01	4.79	5.16	5.26
3	Interest Service Coverage ratio (ISCR)	3.84	4.17	3.99	4.00	4.11	4.26
4	Current ratio	1.66	1.66	1.65	1.66	1.65	1.48
5	Long-term Debt to Working Capital ratio	0.37	0.38	0.45	0.37	0.45	0.55
6	Bad debts to Trade receivable ratio	0.00	-	-	0.00	-	0.04
7	Current liability ratio	0.72	0.70	0.70	0.72	0.70	0.72
8	Total Debt to total Assets ratio	0.43	0.43	0.38	0.43	0.38	0.41
9	Trade Receivable Turnover Ratio	6.35	6.56	6.72	6.26	6.58	6.19
10	Operating margin (%)	18.82	18.71	17.20	18.77	17.15	17.42
11	Net profit margin (%)	9.63	10.76	9.42	10.19	9.89	9.18
12	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14	Net worth as per Section 2(57) (in INR Lakhs)	1,78,184	1,77,662	1,63,855	1,78,184	1,63,855	1,70,443

Note: The Company redeemed its outstanding Non-Convertible Debentures (NCDs) in full on September 25, 2026, as the scheduled redemption date of September 26, 2026 was a non-business day. The corporate action in relation to the redemption has been completed with NSDL. The Company is in the process of completing the related formalities with the Stock Exchange for deletion of the ISIN and removal of the NCD scrip code.

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt-Equity ratio	Total Debt (including Lease liabilities) / Shareholder's Equity
2	Debt Service Coverage ratio (DSCR)	Profit after tax + Finance cost + Non cash operating expense / Interest on Long-term borrowings + Principal Repayments of Long-term borrowings+ Lease Payments
3	Interest Service Coverage ratio (ISCR)	Profit before interest, tax and exceptional items / Interest expense
4	Current ratio	Current assets / Current liabilities
5	Long-term Debt to Working Capital ratio	Long term borrowings (Including current maturities of long term borrowings) / Current assets (-) Current liabilities [excluding current maturities of long term]
6	Bad debts to Trade receivable ratio	Bad debts / Average Trade receivables
7	Current Liability ratio	Current liabilities / Total liabilities
8	Total Debt to total Assets ratio	Total Debt (including lease liabilities) / Total Assets
9	Trade Receivable Turnover Ratio	Net revenue (Annualised) / Average Trade receivables
10	Operating margin (%)	Profit before depreciation, finance cost, tax and exceptional items (-) Other income / Revenue from operations
11	Net profit margin (%)	Net profit after tax / Revenue from operations
12	Inventory turnover ratio	Not applicable
13	Debenture Redemption Reserve	Not applicable
14	Net worth as per Section 2(57) (in INR Lakhs)	Aggregate value of the paid-up share capital + all reserves created out of the profits+ securities premium account -aggregate value of the accumulated losses- deferred expenditure- miscellaneous expenditure not written off - revaluation reserve - write-back of depreciation - amalgamation reserve

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Notes to Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

1. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026 ("Consolidated Financial Results") of Happiest Minds Technologies Limited (the "Holding Company" or the "Company") and its subsidiaries (together referred to as "the Group") has been approved by the Board of Directors at their meeting held on November 02, 2026

2. The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, and as amended, read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019.

3.The Board of Directors of the Company at their meeting held on November 02, 2026 has declared an interim dividend of Rs.3.05/- per equity share of face value Rs.2/- for the financial year 2026-27. Record date for the purpose of interim dividend has been fixed on November 06, 2026 and the dividend will be paid on and after November 17, 2026.

4. The Scheme of Amalgamation of Aureus Tech Systems Private Limited ("ASPL"), a wholly-owned subsidiary), with and into the Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on August 10, 2026, with an appointed date of April 01, 2026. The resultant merger has no impact on the consolidated financial results of the Group, as ASPL was a wholly-owned subsidiary.

5. The Scheme of Amalgamation of Puresoftware Technologies Private Limited ("PSTPL"), a wholly-owned subsidiary, with and into the Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on May 29, 2026, with an appointed date of April 01, 2026. The resultant merger has no impact on the consolidated financial results of the Group, as PSTPL was a wholly-owned subsidiary.

6. On May 24, 2024, the Group acquired 100% membership interest in Aureus Tech Systems LLC ('Aureus'). The Group paid a total cash consideration of INR 7,149 lakhs towards the acquisition. As a result of this acquisition, the Group has recorded goodwill of INR 4,783 lakhs and other intangible assets of INR 4,398 lakhs, and a contingent considerations of INR 2,425 lakhs. The Group incurred acquisition cost of INR 38 Lakhs and it is grouped under "Other expenses".

The Group re-measured the contingent consideration, and the change in fair value amounting to INR 1,591 Lakhs has been recognised as a gain in the Statement of Profit and Loss and disclosed as an 'Exceptional Item' for the year ended March 31, 2026.

7. On May 22, 2024, the Group acquired 100% equity interest of PureSoftware Technologies Private Limited ('PSTPL'). The Group paid a total cash consideration of INR 64,229 lakhs towards the acquisition. As a result of this acquisition, the Group has recorded goodwill of INR 56,740 lakhs and other intangible assets of INR 15,718 lakhs, and a contingent considerations of INR 10,814 lakhs. Costs incurred on the acquisition of about INR 605 Lakhs has been grouped under "Other expenses".

The Group re-measured the contingent consideration, and the change in fair value of INR 1,247 Lakhs has been recognised as a loss in the Statement of Profit and Loss and disclosed as an 'Exceptional Item' for year ended March 31, 2026

8. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment

The Labour Codes, introduce changes including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service cost and increase in leave liability by INR 2,203 lakhs.

Considering that the impact arising from the enactment of the new legislation is non-recurring in nature, the Company has presented this incremental amount of INR 2,203 lakhs as "Impact of Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor developments pertaining to the Labour Codes and will evaluate any further impact on the measurement of liabilities relating to employee benefits.

9. On August 31, 2026, the Company signed definitive agreements to combine its business with ITC Infotech India Limited ("ITC Infotech"). As part of the transaction, ITC Infotech will acquire an aggregate minority stake of ~22.1% in Happiest Minds from the Promoter and Promoter entities across two tranches for a total consideration of ₹1,330 Cr (average price of ~₹395/share). Further, the proposed merger will be effected through a share swap, pursuant to which equity shareholders of Happiest Minds will receive 25 shares of ITC Infotech for every 81 shares of Happiest Minds held by them. This transaction is subject to approval from regulatory authorities.
During the quarter the Company incurred expense of INR 398 Lakhs towards the merger. These expenses, being non-recurring in nature and not attributable to the ordinary course of business operations, have been disclosed as an Exceptional Item in the Statement of Profit and Loss to facilitate better comparability of the Company's financial performance.

10. The Board of Directors of the Group, at its meeting held on August 31, 2026, approved the shifting of Company's Registered Office from the State of Karnataka to the State of West Bengal. The proposal was subsequently approved by the shareholders through a Special Resolution passed by way of Postal Ballot on October 2, 2026. The requisite applications have been submitted to the Chief Secretary, Government of Karnataka, the Securities and Exchange Board of India (SEBI) the Registrar of Companies, Bangalore, and the Regional Director, South-Western Region. The applications are pending approval by the concerned authorities.

11. The financial results of the Company on standalone basis is as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	61,018	59,384	56,524	1,20,402	1,09,642	2,21,627
Profit before tax	7,790	7,769	8,360	15,559	15,433	26,714
Profit for the period / year	5,754	5,791	6,656	11,545	11,876	20,060
Total comprehensive income for the period / year ended	5,888	7,458	5,222	13,346	10,531	17,562

12. The segment reporting of the Group has been prepared in accordance with Ind AS-108 on 'Operating Segments'. The Executive Management of the Group examines performance on the basis of its business units and has identified three reportable segments: Infrastructure Management & Security Services (IMSS), Product and Digital Engineering service ("PDES") and Generative AI Business Services (GBS).

Segment wise revenue and results are as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
IMSS	11,548	10,219	9,306	21,767	18,750	38,909
PDES	49,486	49,209	46,457	98,695	90,649	1,84,736
GBS	3,509	3,423	1,594	6,932	2,948	7,866
Total	**64,543**	**62,851**	**57,357**	**1,27,394**	**1,12,347**	**2,31,511**
2. Segment results						
IMSS	3,659	2,549	2,428	6,208	5,094	10,554
PDES	14,974	12,600	11,601	27,574	21,858	46,876
GBS	1,189	1,139	136	2,328	160	1,099
Total	**19,822**	**16,288**	**14,165**	**36,110**	**27,112**	**58,529**
Unallocable other income	2,249	2,176	2,160	4,425	5,164	8,298
Unallocable finance cost	(2,133)	(1,906)	(1,279)	(4,039)	(2,444)	(5,238)
Unallocable depreciation and amortisation expenses	(1,328)	(1,226)	(1,165)	(2,554)	(2,307)	(4,580)
Other unallocable expenses	(10,257)	(6,312)	(6,615)	(16,569)	(12,572)	(28,586)
Tax expense	(2,134)	(2,260)	(1,864)	(4,394)	(3,838)	(7,159)
Profit after tax	**6,219**	**6,760**	**5,402**	**12,979**	**11,115**	**21,262**

Happiest Minds Technologies Limited

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Notes to Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

Segment wise assets and liabilities are as follows: **(Rs. in lakhs)**

Particulars	**As at**	
	September 30, 2026	**March 31, 2026**
	(Unaudited)	**(Audited)**
1. Segment assets		
IMSS	13,878	10,979
PDES	1,55,514	1,56,817
GBS	3,023	1,926
Other unallocable assets	2,12,790	1,92,789
Total assets	**3,85,205**	**3,62,511**
2. Segment liabilities		
IMSS	2,574	2,613
PDES	69,126	74,522
GBS	223	246
Other unallocable liabilities	1,34,370	1,16,181
Total liabilities	**2,06,293**	**1,93,562**

13. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website www.happiestminds.com and also that of BSE (www.bseindia.com) and NSE (www.nseindia.com).



For and on behalf of the Board

For Happiest Minds Technologies Limited



Venkatraman Narayanan

Managing Director

DIN : 01856347

Place: Bengaluru, India

Date: November 02, 2026

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HAPPIEST MINDS TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Happiest Minds Technologies Limited** ("the Company") for the quarter and half year ended September 30, 2026 ("the Statement"), which includes financial results of Happiest Minds Technologies Share Ownership Plans Trust (the "ESOP Trust"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors as referred in paragraph 5 below, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of the ESOP Trust included in the unaudited standalone financial results, whose interim financial information reflect total assets of Rs 8,122 Lakhs as at September 30, 2026, total revenues of Rs. Nil Lakhs and Rs Nil Lakhs for the quarter and half year ended September 30, 2026 respectively, total net profit after tax of Rs. 54 Lakhs and Rs 71 Lakhs for the quarter and half year ended September 30, 2026 respectively and other comprehensive loss of Rs. 650 Lakhs and Rs. 1,483 Lakhs for the quarter and half year ended September 30, 2025 respectively and net cash outflows of Rs. 229 Lakhs for the half year ended September 30, 2026 as considered in the Statement. The interim financial results of the ESOP trust have been reviewed by other auditor whose reports have been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P Koushik
(Partner)
(Membership No. 206920)
UDIN: 26206920HVSFWR8521

Place: Bengaluru
Date: November 02, 2026

Happiest Minds Technologies Limited

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Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026

(Rs. in lakhs)

Sl No	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
	ASSETS		
A	**Non-current assets**		
	Property, plant and equipment	13,569	13,418
	Capital work-in-progress	156	-
	Goodwill	61,252	61,252
	Other intangible assets	13,738	15,164
	Right-of-use assets	17,065	5,914
	Intangible assets under development	217	165
	Financial assets:		
	i. Investments	8,747	8,747
	ii. Other financial assets	7,202	27,198
	Deferred tax assets (net)	3,198	3,827
	Income tax assets (net)	1,715	4,800
	Other non current assets	248	270
	Total non-current assets	**1,27,107**	**1,40,755**
B	**Current assets**		
	Financial assets		
	i. Investments	51,971	50,352
	ii. Trade receivables	43,409	35,623
	iii. Cash and cash equivalents	10,215	8,552
	iv. Bank balance other than cash and cash equivalents	99,882	79,305
	v. Loans	9	8
	vi. Other financial assets	21,231	18,951
	Other assets	11,478	9,887
	Total current assets	**2,38,195**	**2,02,678**
	Total assets (A+B)	**3,65,302**	**3,43,433**
	EQUITY AND LIABILITIES		
C	**Equity**		
	Equity share capital	3,008	3,005
	Other equity	1,67,613	1,59,251
	Total Equity	**1,70,621**	**1,62,256**
D	**Non-current liabilities**		
	Financial liabilities		
	i. Borrowings	23,483	28,128
	ii. Lease liabilities	15,266	4,053
	iii. Other financial liabilities	1,852	2,131
	Provisions	8,811	8,452
	Deferred tax liabilities (net)	3,308	3,734
	Total non-current liabilities	**52,720**	**46,498**
E	**Current liabilities**		
	Contract liability	1,872	2,308
	Financial liabilities		
	i. Borrowings	1,17,412	1,05,552
	ii. Lease liabilities	3,103	3,166
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	24	564
	(B) Total outstanding dues of creditors other than micro and small enterprises	8,204	7,872
	iv. Other financial liabilities	4,467	8,037
	Other current liabilities	2,808	3,567
	Provisions	4,071	3,613
	Total current liabilities	**1,41,961**	**1,34,679**
F	**Total liabilities (D+E)**	**1,94,681**	**1,81,177**
	Total equity and liabilities (C+F)	**3,65,302**	**3,43,433**





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(Rs. in lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from operations	58,959	57,023	52,589	1,15,982	1,02,751	2,11,435
(b) Other income	2,059	2,361	3,935	4,420	6,891	10,192
Total revenue	**61,018**	**59,384**	**56,524**	**1,20,402**	**1,09,642**	**2,21,627**
II. Expenses						
(a) Employee benefits expense	39,486	37,873	36,215	77,359	71,071	1,45,092
(b) Finance costs	2,982	2,741	2,332	5,723	4,642	8,933
(c) Depreciation and amortisation expense	2,129	2,026	2,011	4,155	3,984	7,891
(d) Other expenses	8,233	8,975	7,606	17,208	14,512	30,694
Total expenses	**52,830**	**51,615**	**48,164**	**1,04,445**	**94,209**	**1,92,610**
III. Profit before exceptional items and tax (I-II)	**8,188**	**7,769**	**8,360**	**15,957**	**15,433**	**29,017**
IV. Exceptional items: charge (refer note 7, 8 and 9)	398	-	-	398	-	2,303
V. Profit before tax (III-IV)	**7,790**	**7,769**	**8,360**	**15,559**	**15,433**	**26,714**
VI. Tax expense						
Current tax	2,227	2,190	2,025	4,417	4,067	7,464
Deferred tax	(191)	(212)	(321)	(403)	(510)	(810)
Total tax expense	**2,036**	**1,978**	**1,704**	**4,014**	**3,557**	**6,654**
VII. Profit for the period / year (V-VI)	**5,754**	**5,791**	**6,656**	**11,545**	**11,876**	**20,060**
VIII. Other comprehensive income, net of tax [(loss)/profit]						
(i) Item to be reclassified to profit or loss in subsequent periods / year						
Net movement on effective portion of cash flow hedges [gains/ (losses)]	501	1,623	(1,730)	2,124	(1,621)	(3,904)
Income tax effect	(126)	(409)	436	(535)	408	983
(ii) Item not to be reclassified to prcfit or loss in subsequent periods / year						
Re-measurement gairs/ (losses) on defined benefit plans	(322)	605	(187)	283	(176)	565
Income tax effect	81	(152)	47	(71)	44	(142)
IX. Total comprehensive income for the period / year (VII-VIII)	**5,888**	**7,458**	**5,222**	**13,346**	**10,531**	**17,562**
X. Paid-up equity share capital (Rs. 2/- each)	3,008	3,008	3,004	3,008	3,004	3,005
XI. Other equity						1,59,251
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):						
Basic EPS (Rs.)	3.82	3.84	4.42	7.66	7.89	13.32
Diluted EPS (Rs.)	3.81	3.84	4.42	7.65	7.88	13.31

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Stadalone Unaudited Statement of Cash Flows for the half year ended September 30, 2026

(Rs. in lakhs)

	Half year ended	
	September 30, 2026	**September 30, 2025**
	(Unaudited)	**(Unaudited)**
A. Cash flow from operating activities		
Profit before tax	15,559	15,433
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	4,155	3,984
Share-based payment expense	484	321
Gain on investments carried at fair value through profit and loss	(1,618)	(1,511)
(Gain)/ loss on disposal of property, plant and equipment, net	(2)	-
Interest income	(3,731)	(3,460)
Unrealised foreign exchange (gain)/ loss	(210)	(43)
Dividend income	-	(1,751)
Impairment loss on financial assets	615	487
Bad debts written off	159	-
Provision no longer required written back	(278)	-
Finance costs	5,723	4,644
Operating profit before working capital changes	**20,856**	**18,104**
Movements in working capital		
(Increase)/ Decrease in trade receivables	(8,253)	3,316
(Increase) in loans	(2)	(29)
(Increase) in non-financial assets	(1,348)	(2,658)
Decrease in financial assets	(1,703)	2,310
(Decrease) in trade payables	(208)	(1,161)
(Decrease) in financial liabilities	(446)	(851)
Increase in provisions	1,102	1,376
(Decrease)/ Increase in contract liabilities	(436)	688
(Decrease) in other non-financial liabilities	(760)	(3,287)
Cash generated from operating activities	**8,801**	**17,808**
Income tax paid, net of refunds	(1,332)	(4,802)
Net cash from operating activities (A)	**7,469**	**13,006**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(948)	(127)
Purchase of intangible assets	(475)	(320)
Proceeds from sale of property, plant and equipment	0	(2)
Maturities of / (Investment in) bank deposit, net	(558)	14,483
Acquisition of subsidiaries	-	(1,651)
Proceeds from loan to subsidiary	-	1,250
Purchase of mutual funds	-	(10,099)
Interest received	2,694	3,708
Dividend income	-	1,751
Net cash from/ (used) in investing activities (B)	**713**	**8,993**
C. Cash flow from financing activities		
Repayment of long-term borrowings	(776)	(5,835)
(Repayments)/ Proceeds from short-term borrowings (net)	15,951	8,091
Repayment of redeemable non-convertible debentures	(8,000)	-
Payment of principal portion of lease liabilities	(1,641)	(1,663)
Payment of interest portion of lease liabilities	(709)	(343)
Dividend paid	(5,478)	(5,265)
Proceeds from exercise of share options	25	41
Payment of contingent consideration	(750)	(8,759)
Interest paid	(5,185)	(4,267)
Net cash (used) in/ from financing activities (C)	**(6,563)**	**(18,000)**
Net increase in cash and cash equivalents (A+B+C)	**1,619**	**3,999**
Net foreign exchange difference	44	189
Cash and cash equivalents at the beginning of the period	8,552	6,210
Cash and cash equivalents at the end of the period	**10,215**	**10,398**
Components of cash and cash equivalents		
Balance with banks		
- on current account	7,897	5,552
- in EEFC accounts	2,317	4,845
Deposits with original maturity of less than three months	1	1
Total cash and cash equivalents	**10,215**	**10,398**

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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
1	Debt-Equity ratio	0.93	0.93	0.76	0.93	0.76	0.87
2	Debt Service Coverage ratio (DSCR)	5.14	5.12	7.95	5.13	5.33	5.31
3	Interest Service Coverage ratio (ISCR)	3.75	3.84	4.60	3.79	4.34	4.26
4	Current ratio	1.68	1.68	1.73	1.68	1.73	1.50
5	Long-term Debt to Working Capital ratio	0.31	0.33	0.35	0.31	0.35	0.46
6	Bad debts to Trade receivable ratio	0.00	-	-	0.00	-	-
7	Current liability ratio	0.73	0.72	0.71	0.73	0.71	0.74
8	Total Debt to total Assets ratio	0.44	0.44	0.38	0.44	0.38	0.41
9	Trade Receivable Turnover Ratio	5.97	6.42	7.00	5.87	6.84	6.27
10	Operating margin (%)	19.06	17.84	16.67	18.46	16.71	16.86
11	Net profit margin (%)	9.76	10.16	12.66	9.95	11.56	9.49
12	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14	Net worth as per Section 2(57) (in INR Lakhs)	1,71,959	1,71,927	1,61,023	1,71,959	1,61,023	1,65,654

Note: The Company redeemed its outstanding Non-Convertible Debentures (NCDs) in full on September 25, 2026, as the scheduled redemption date of September 26, 2026 was a non-business day. The corporate action in relation to the redemption has been completed with NSDL. The Company is in the process of completing the related formalities with the Stock Exchange for deletion of the ISIN and removal of the NCD scrip code.

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt-Equity ratio	Total Debt (including Lease liabilities) / Shareholder's Equity
2	Debt Service Coverage ratio (DSCR)	Profit after tax + Finance cost + Non cash operating expense / Interest on Long-term borrowings + Principal Repayments of Long-term borrowings+ Lease Payments
3	Interest Service Coverage ratio (ISCR)	Profit before interest, tax and exceptional items / Interest expense
4	Current ratio	Current assets / Current liabilities
5	Long-term Debt to Working Capital ratio	Long term borrowings (Including current maturities of long term borrowings) / Current assets (-) Current liabilities [excluding current maturities of long term]
6	Bad debts to Trade receivable ratio	Bad debts / Average Trade receivables
7	Current Liability ratio	Current liabilities / Total liabilities
8	Total Debt to total Assets ratio	Total Debt (Including lease liabilities) / Total Assets
9	Trade Receivable Turnover Ratio	Net revenue (Annualised) / Average Trade receivables
10	Operating margin (%)	Profit before depreciation, finance cost, tax and exceptional items (-) Other income / Revenue from operations
11	Net profit margin (%)	Net profit after tax / Revenue from operations
12	Inventory turnover ratio	Not applicable
13	Debenture Redemption Reserve	Not applicable
14	Net worth as per Section 2(57) (in INR Lakhs)	Aggregate value of the paid-up share capital + all reserves created out of the profits+ securities premium account -aggregate value of the accumulated losses- deferred expenditure- miscellaneous expenditure not written off - revaluation reserve - write-back of depreciation - amalgamation reserve





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Notes to Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

1. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026 ("Standalone Financial Results") of Happiest Minds Technologies Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 02, 2026.

2. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019.

3.The Board of Directors of the Company at their meeting held on November 02, 2026 has declared an interim dividend of Rs.3.05/- per equity share of face value Rs.2/- for the financial year 2026-27. Record date for the purpose of interim dividend has been fixed on November 06, 2026 and the dividend will be paid on and after November 17, 2026.

4. The Scheme of Amalgamation of Aureus Tech Systems Private Limited (Wholly Owned Subsidiary), with and into the Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on August 10, 2026, with an appointed date of April 01, 2026. Accordingly, the Company has accounted for the aforesaid merger sanctioned by NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results as prescribed in Ind AS 103 - "Business Combinations" and the amounts reported in respect of earlier periods have been restated as if the merger had occurred from April 1, 2025.

5. The Scheme of Amalgamation of Puresoftware Technologies Private Limited ("PSTPL"), a wholly-owned subsidiary, with and into the Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on May 29, 2026, with an appointed date of April 01, 2026. Accordingly, the Company has accounted for the aforesaid merger sanctioned by NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results as prescribed in Ind AS 103 - "Business Combinations" and the amounts reported in respect of earlier periods have been restated as if the merger had occurred from April 1, 2025.

6. The Company publishes unaudited standalone financial results along with the unaudited consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the interim unaudited consolidated financial results of Happiest Minds Technologies Limited and its subsidiaries for the quarter and half year ended September 30, 2026

7. On May 22, 2024, the Group acquired 100% equity interest of PureSoftware Technologies Private Limited ('PSTPL'). The Group paid a total cash consideration of INR 64,229 lakhs towards the acquisition. As a result of this acquisition, the Group has recorded goodwill of INR 56,740 lakhs and other intangible assets of INR 15,718 lakhs.

The Company re-measured the fair value of the earn-out contingent consideration and the change in fair value of INR 100 Lakhs has been recognised as a loss in the statement of profit and loss and disclosed as an 'Exceptional Item' for the year ended March 31, 2026.

8. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment

The Labour Codes, introduce changes including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service cost and increase in leave liability by INR 2,203 lakhs.

Considering that the impact arising from the enactment of the new legislation is non-recurring in nature, the Company has presented this incremental amount of INR 2,203 lakhs as "Impact of Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor developments pertaining to the Labour Codes and will evaluate any further impact on the measurement of liabilities relating to employee benefits.

9. On August 31, 2026, the Company signed definitive agreements to combine its business with ITC Infotech India Limited ("ITC Infotech"). As part of the transaction, ITC Infotech will acquire an aggregate minority stake of ~22.1% in Happiest Minds from the Promoter and Promoter entities across two tranches for a total consideration of ₹1,330 Cr (average price of ~₹395/share). Further, the proposed merger will be effected through a share swap, pursuant to which equity shareholders of Happiest Minds will receive 25 shares of ITC Infotech for every 81 shares of Happiest Minds held by them. This transaction is subject to approval from regulatory authorities.
During the quarter the Company incurred expense of INR 398 Lakhs towards the merger. These expenses, being non-recurring in nature and not attributable to the ordinary course of business operations, have been disclosed as an Exceptional Item in the Statement of Profit and Loss to facilitate better comparability of the Company's financial performance.

10. The Board of Directors of the Company, at its meeting held on August 31, 2026, approved the shifting of Company's Registered Office from the State of Karnataka to the State of West Bengal. The proposal was subsequently approved by the shareholders through a Special Resolution passed by way of Postal Ballot on October 2, 2026. The requisite applications have been submitted to the Chief Secretary, Government of Karnataka, the Securities and Exchange Board of India (SEBI) the Registrar of Companies, Bangalore, and the Regional Director, South-Western Region. The applications are pending approval by the concerned authorities.

11. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.happiestminds.com and also that of BSE (www.bseindia.com) and NSE (www.nseindia.com).



For and on behalf of the Board
For Happiest Minds Technologies Limited



Venkatraman Narayanan
Managing Director
DIN : 01856347

Place: Bengaluru, India
Date: November 02, 2026

Happiest Minds Technologies Limited
Regd. Office: #53/1-4, Hosur Main Road, Madivala, Bengaluru-560068, Karnataka, India
CIN of the Co. L72900KA2011PLC057931
P: +91 80 6196 0300, **F:** +91 80 6196 0700
Website: www.happiestminds.com
Email: investors@happiestminds.com

November 02, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Stock Code: HAPPSTMNDS

Dear Sir/Madam,

Sub: Disclosure under Regulation 54(2) & 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54(2) & 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Non-convertible Debentures ("NCDs") issued by the Company up to September 30, 2026, are unsecured, therefore this regulation relating to disclosure of security cover is not applicable to the Company.

We enclose herewith a NIL/NA report with respect to security cover for the quarter ended September 30, 2026, in the format prescribed under Chapter V of SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

Note: Since the Company has fully redeemed all the outstanding NCDs, no NCDs remained outstanding as on September 30, 2026. Accordingly, the disclosure requirements under Regulation 54(2) and 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will not be applicable to the Company from the next quarter onwards, unless the Company issues any further NCDs.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Happiest Minds Technologies Limited**

PRAVEEN KUMAR DARSHANKAR
Digitally signed by PRAVEEN KUMAR DARSHANKAR
Date: 2026.11.02 22:58:22 +05'30'

Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706

Happiest Minds Technologies Limited

Annexure

Format for Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not Offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relate	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**		**debt amount considered more (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets[VIII]**	**Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value (=K+L+M+ N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment	**NIL/NOT APPLICABLE**													
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets Under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt Sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														

happiest minds
AI FIRST. AGILE ALWAYS.

Investor Presentation

Q2 FY 27



Happiest Minds

AI First customer-obsessed digital engineering and Mindful IT company

310+ Active Clients

95 Fortune2000 / Forbes200 Billion $ Corporations

95.1% Repeat Business

Great Place To Work®

- **Top 100** India's Best Workplaces™ in IT & IT-BPM for 2024
- **Top 100** India's Best Workplaces™ for Women 2024
- **Top 50** India's Best Workplaces™ in Health & Wellness 2024

AVTAR The Power of Diversity

seramount part of EAB

Mission Statement

Happiest People
Happiest Customers

SMILES Values

Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility

6,466

Happiest Minds

across 16 Countries

27% Gender Diversity

Top Employers

Happiest Minds Recognized as Top Employer India 2026 for People-First Practices

IPO - In September 2020

- Completed 15 years in March 2026; ~700,000 shareholders
- Proposed merger with ITCI announced on August 31, 2026.
- Combined entity targets US$1B revenue by FY28.

Golden Peacock
Corporate Governance Award 2022
Business Excellence Award 2021

50 BEST FIRMS FOR DATA SCIENTISTS TO WORK FOR 2024

Disclaimer: All logos are the property of their respective owners.

AI First. Agile Always.

Built for the AI-Native Enterprise

happiest minds
AI FIRST. AGILE ALWAYS.

AI-First by Design
GenAI and Agentic AI are core to how we design, build, and deliver solutions.

AI-Native Delivery Model
Our AI Services Delivery Platform enables human and AI to work together to deliver faster, better, and at lower cost.

Agentic AI Leadership
End-to-end Agentic AI capabilities spanning AI assistants, domain copilots, AI-native platforms, ITSM, cybersecurity, and operations.

Turning AI as a Core Enterprise Capability

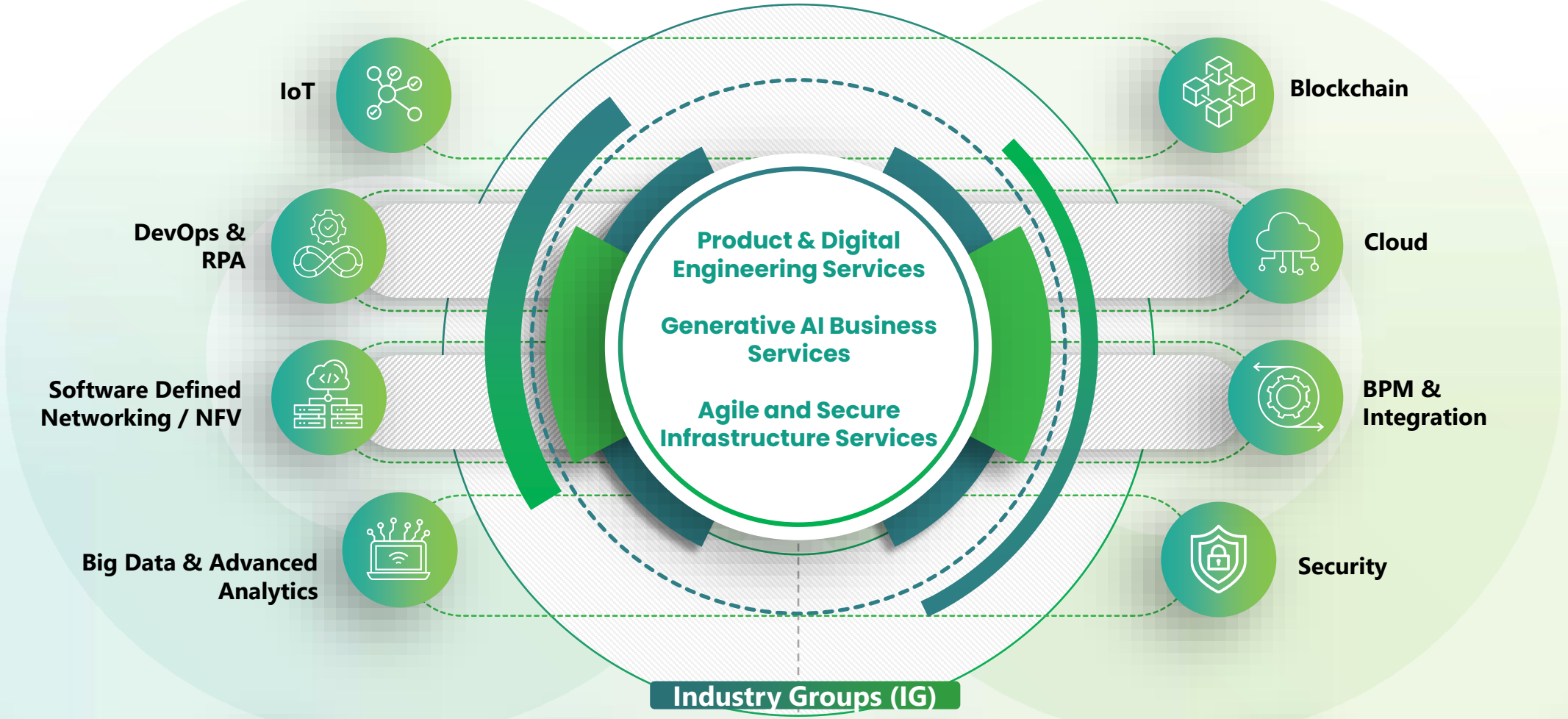
Proven at Scale
Multiple GenAI & Agentic AI use cases have moved from early prototypes to live, repeatable solutions for clients.

Responsible and Ready
Responsible AI by default, with 75%+ GenAI-enabled developers & testers and a talent base with 600 AI specialists

Industry AI Innovation
Building AI solutions and accelerators to improve business efficiency across Business domains

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Our **Business**



Our **Business**

PDES

Product and Digital Engineering Services

- Digital Foundry
- Startup Technology Acceleration
- Platform Engineering
- Device Engineering
- Quality Engineering
- Consulting and Domain-led Offerings

GBS

Generative AI Business Services

- Generative AI Applications
- Generative AI Custom Models
- Full-Scale Generative AI Offerings
- Text Based LLM's
- (CoE) for Generative AI
- Generative AI Security
- Generative AI Quality Testing
- Generative AI infrastructure management & support services

IMSS

Infrastructure Management and Security Services

Infrastructure

- Cloud & DC Infrastructure
- Digital Workspaces
- Networks
- ITSM, ITOM Tools & Platforms

Security

- Cyber, Infrastructure & Data Security
- Data Privacy, Governance, Risk & Compliance
- Identity & Access Management

CoEs

AI / Analytics

- Modern Data Warehouse, AI & Data Science
- Data Lakes
- Stream Analytics

Internet of Things

- Connecting Manufacturing
- Connecting Supply Chain & Distribution
- Connecting Product
- Connecting Services

Digital Process Automation

- Digital Automation Consulting for Applications / Infrastructure

Next-Gen Technologies

- Blockchain & Web 3.0
- Metaverse & AR/VR
- Drones & Robotics

Key Project Wins

For a **Global AI-powered Digital Asset Management (DAM) platform company**

Happiest Minds has been selected as a strategic AI-led technology partner to establish and scale its Bengaluru GCC, with a transformation-led operating model focused on productivity, talent enablement, and scalable delivery.

For a **Global electronics distributor**

Happiest Minds has been selected as a cloud engineering partner for Azure administration, infrastructure automation, cloud networking and observability.

For a **US healthcare TPA**

Happiest Minds has been selected as a Data & Analytics partner to implement data analysis, engineering and governance.

For a **US skincare, beauty and personal care manufacturer**

Happiest Minds has been selected as the strategic Managed Services Partner to support its IT operations through a multi-year engagement.

For **India's leading manufacturer of commercial vehicles**

Happiest Minds has been selected as a strategic technology partner for its next-generation connected vehicle platform, driving platform operations, automation and scalability as it advances its Software Defined Vehicle journey.

For an **Indian specialty steel manufacturer**

Happiest Minds has been selected as a strategic transformation partner for SAP integrated production planning, scheduling, real-time WIP visibility, operational dashboards and future AI-driven manufacturing capabilities.

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Analyst Mentions

ISG

Contender in Agentic AI Development & Deployment Services – Midsize in the ISG Provider Lens® Agentic AI Services 2026 (Global)

ISG Provider Lens® for Generative AI Services 2026 (Global)

- **Product Challenger** in Strategy & Consulting Services - Midsize
- **Product Challenger** in Development & Deployment Services - Midsize

ISG's Manufacturing Industry Services and Solutions 2026

US Region

- **Contender** in Engineering Research & Development (ER&D) Services and Physical AI and Smart/Digital Factory Services
- **Product Challenger** in Supply Chain and Aftermarket Services and Technology, Transformation and Consulting Services

Europe

- **Product Challenger** in Technology, Transformation & Consulting Services and Contender in Engineering Research & Development (ER&D) Services

EVEREST

Major Contenders in Insurance Claims Operations PEAK Matrix® Assessment 2026

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Financial and Operational Performance



Q2 FY 27

Results Q2 FY27

All amounts in ₹ Lakhs unless stated otherwise

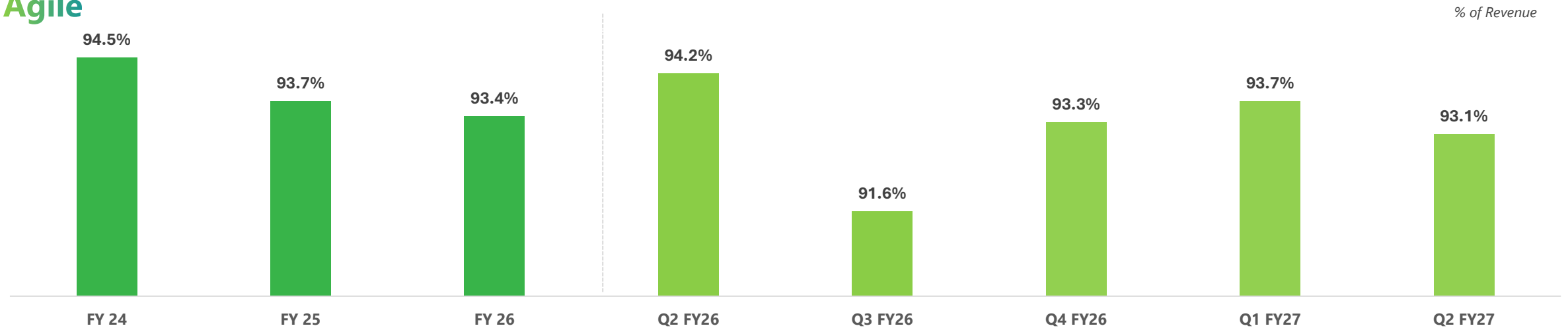
Particulars	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	HY 27	HY 26	YoY
Revenues	**64,543**	**62,851**	***2.7%***	57,357	***12.5%***	**1,27,394**	**1,12,347**	***13.4%***
Other Income	*2,056*	*2,369*		*2,161*		*4,425*	*5,164*	
Total Income	**66,599**	**65,220**	***2.1%***	59,518	***11.9%***	***1,31,818***	***1,17,511***	***12.2%***
Operating Margin	**11,911**	**10,868**	***9.6%***	9,733	***22.4%***	**22,778**	**19,455**	***17.1%***
%	***18.5%***	***17.5%***		*17.0%*		***18.1%***	***17.3%***	
EBITDA	**14,204**	**14,129**	***0.5%***	12,027	***18.1%***	**28,333**	**24,433**	***16.0%***
%	***21.3%***	***21.7%***		*20.2%*		***21.5%***	***20.8%***	
Finance Cost	*3,086*	*2,846*		*2,446*		*5,932*	*4,833*	
Depreciation	*1,312*	*1,208*		*1,165*		*2,520*	*2,346*	
Amortization/Unwinding Interest [1]	*1,055*	*1,055*		*1,150*		*2,110*	*2,300*	
Exceptional Item [2]	*398*	-		-		*398*	-	
PBT	**8,353**	**9,020**	***(7.4)%***	7,266	***15.0%***	**17,372**	**14,953**	***16.2%***
%	***12.5%***	***13.8%***		*12.2%*		***13.2%***	***12.7%***	
Adjusted PBT [3]	**9,806**	**10,075**	***(2.7)%***	**8,416**	***16.5%***	**19,880**	**17,253**	***15.2%***
%	***14.7%***	***15.4%***		*14.1%*		***15.1%***	***14.7%***	
Tax	**2,134**	**2,260**		1,864		**4,394**	**17,252**	
%	***3.2%***	***3.5%***		*3.1%*		***3.3%***	***14.7%***	
PAT	**6,219**	**6,760**	***(8.0)%***	5,402	***15.1%***	**12,978**	**11,115**	***16.8%***
%	***9.3%***	***10.4%***		*9.1%*		***9.8%***	***9.5%***	
Adjusted PAT [3]	**7,911**	**8,052**	***(1.8)%***	6,552	***20.7%***	**15,963**	**13,415**	***19.0%***
%	***11.9%***	***12.3%***		***11.0%***		***12.1%***	***11.4%***	
Adjusted EPS	**5.25**	**5.34**		4.46		**10.59**	**8.91**	

Notes:

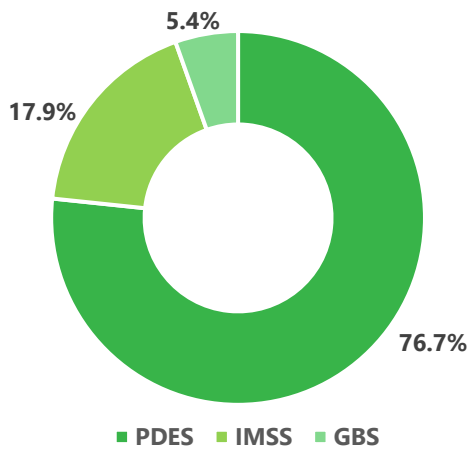
1. *Amortization/Unwinding interest are non-cash items related to acquisitions.*
2. *Exceptional item : ₹398 lakhs incurred towards the proposed merger with ITC Infotech in Q2 FY27.*
3. *Adjusted PBT/ Adjusted PAT is calculated by adding back exceptional items and amortization of intangible assets.*

Revenues

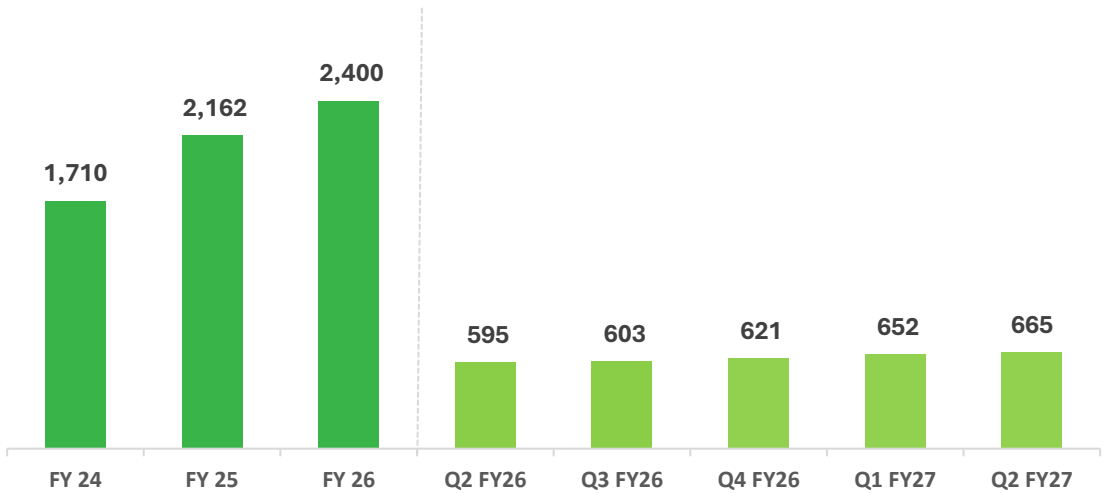
Agile



Business Unit



Total Income

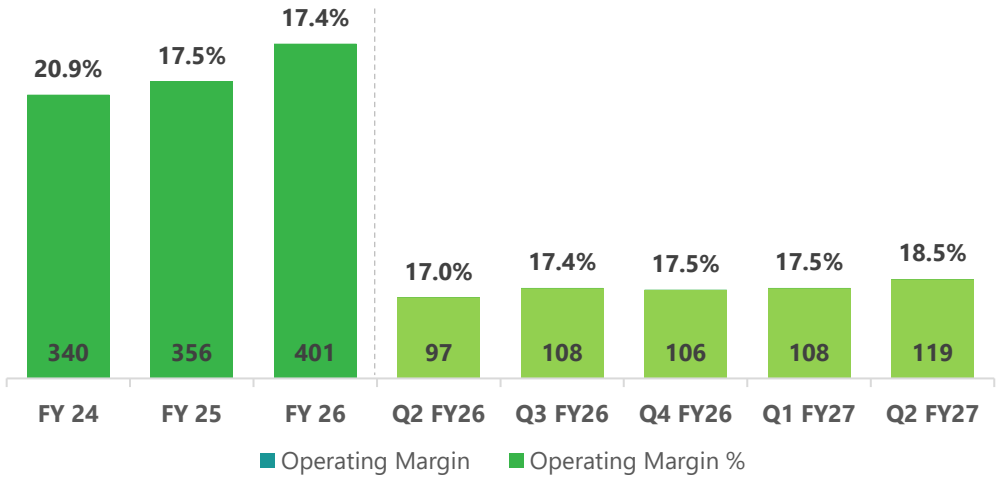


PDES : Product & Digital Engineering Services; GBS : Generative AI Business Solutions; IMSS : Infrastructure Management and Security Services

Profitability

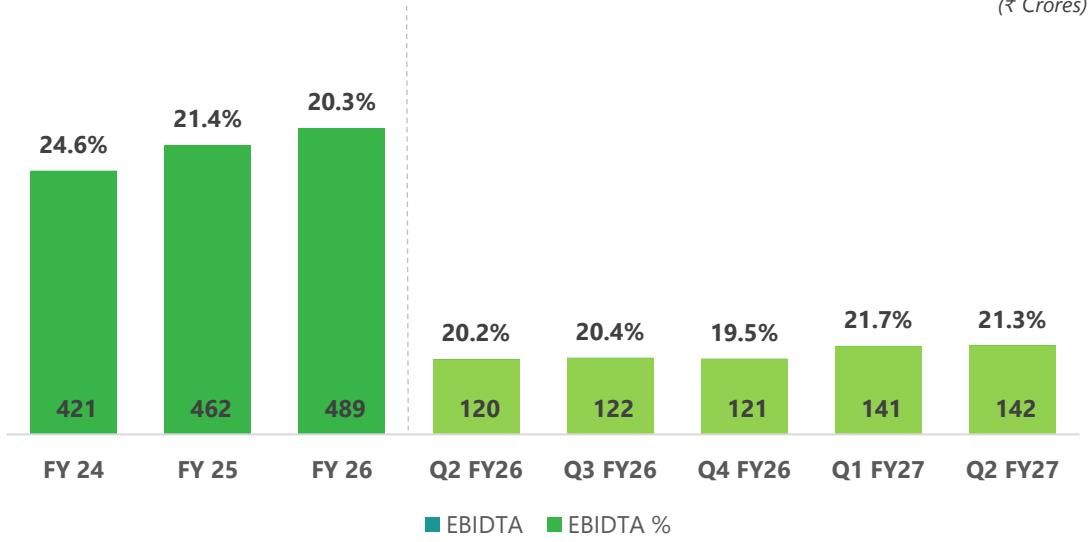
Operating Margin

(₹ Crores)

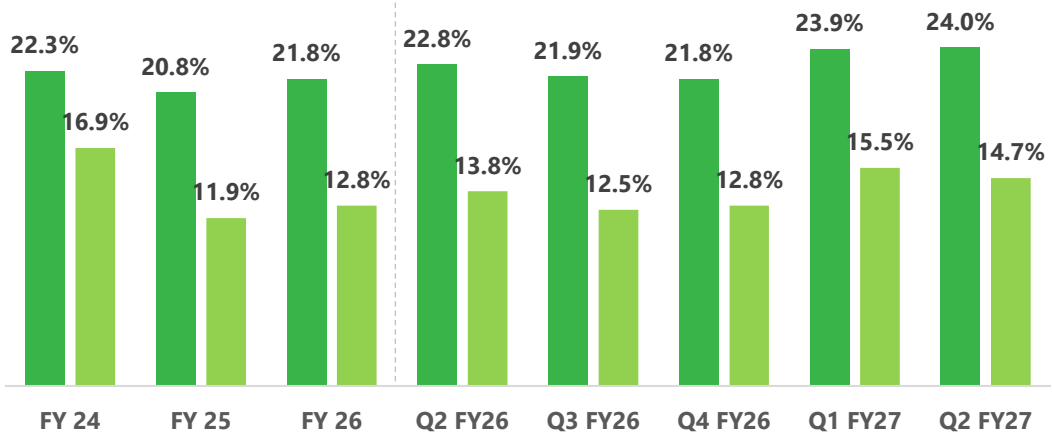


EBITDA

(₹ Crores)

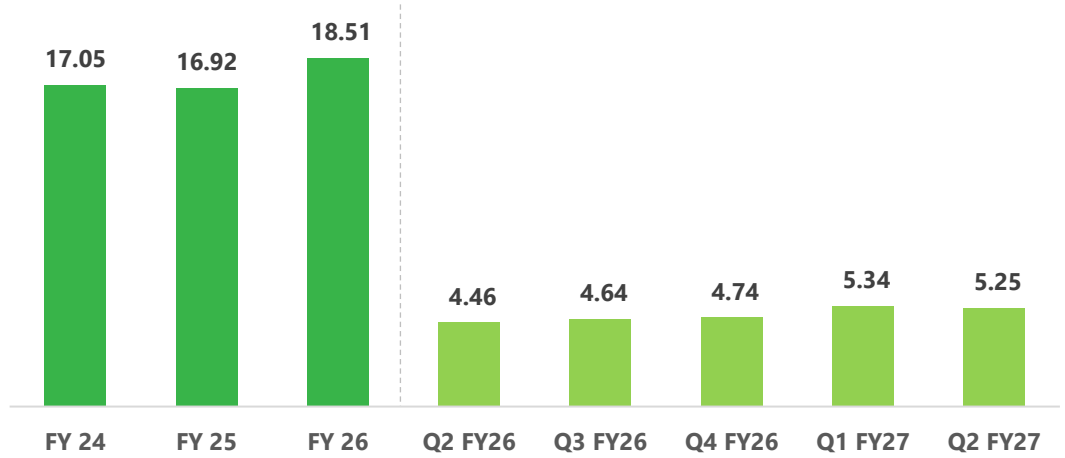


RoCE/RoE*



Adjusted EPS

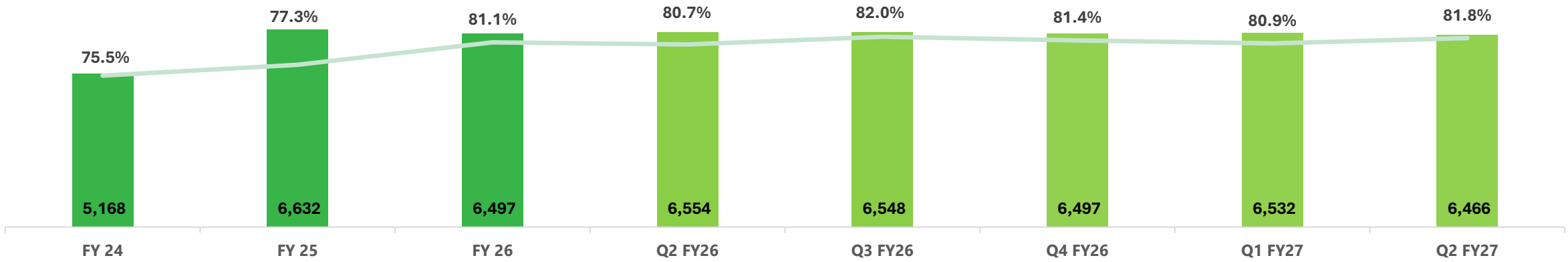
(₹)



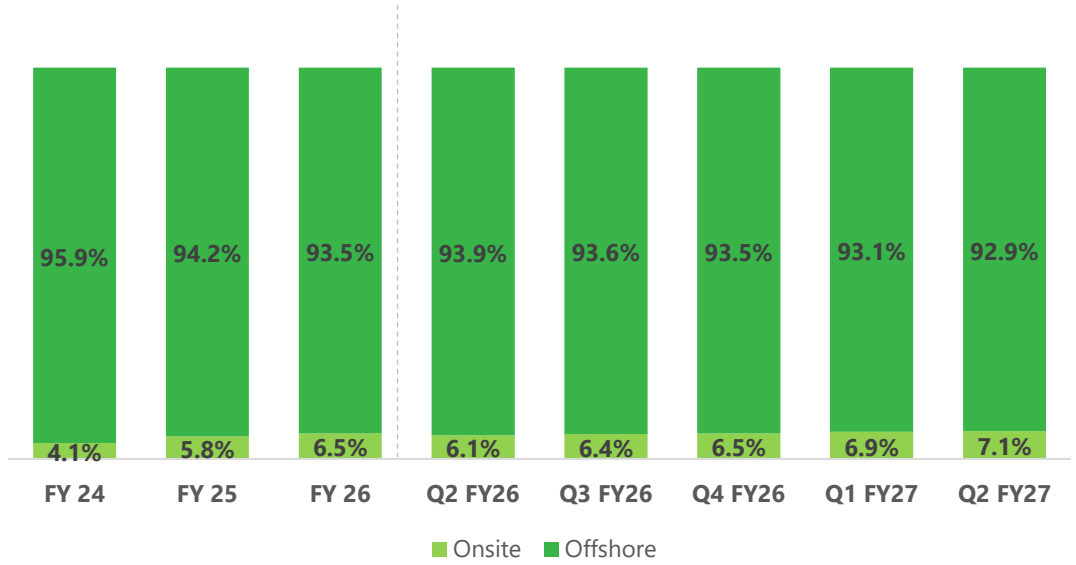
Note: *RoCE & RoE annualized for the quarters

People

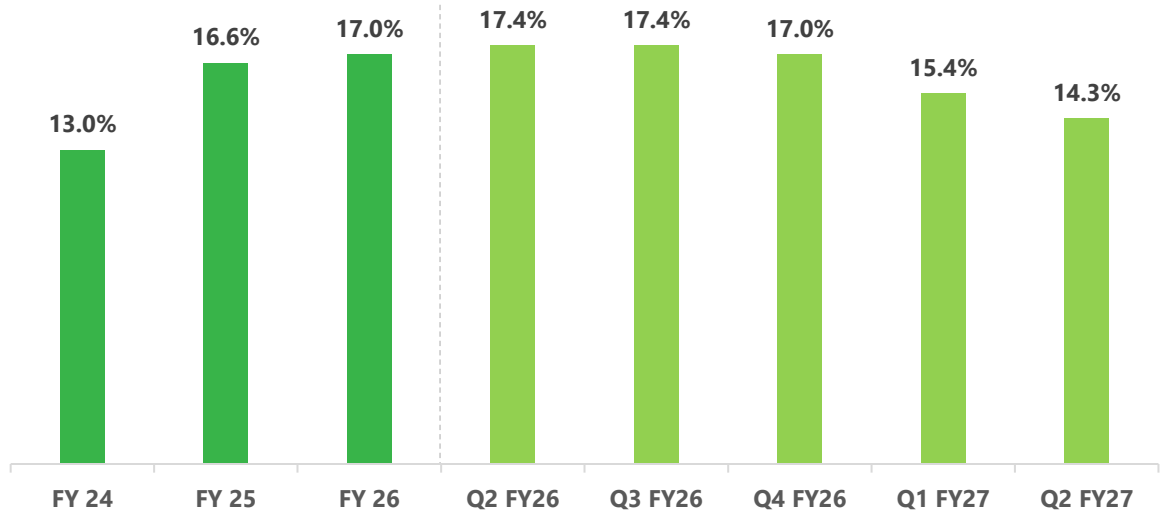
Utilization



Offshore / Onsite



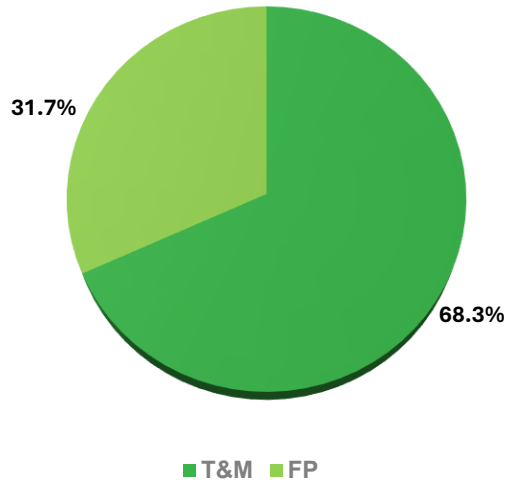
Voluntary Attrition % [1]



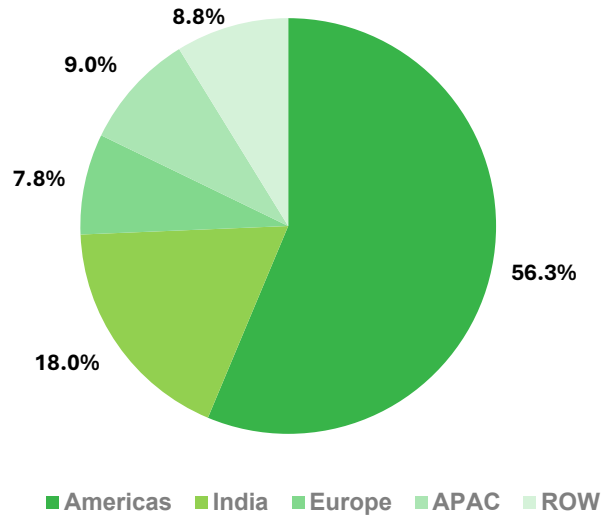
Note 1: TTM

Revenue

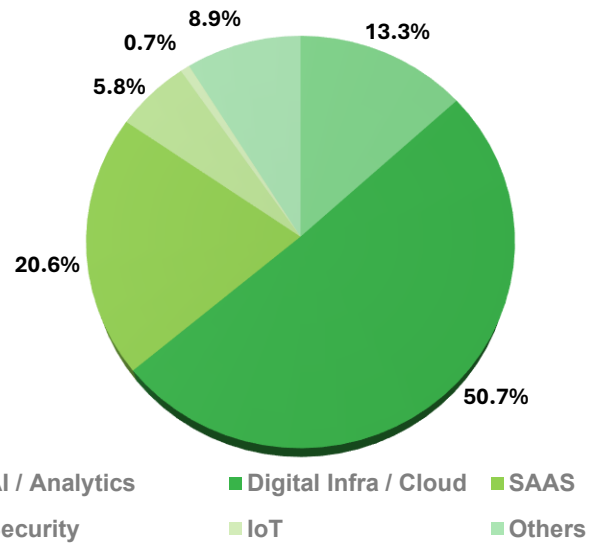
Contract Model



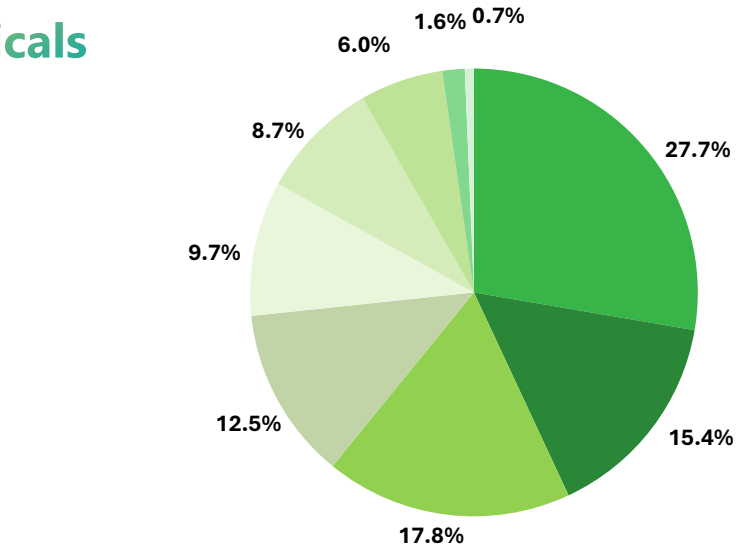
Geography



Tech Split

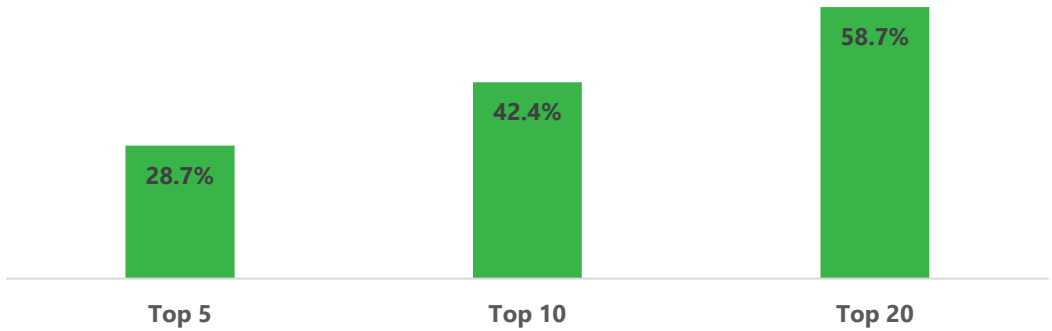


Verticals

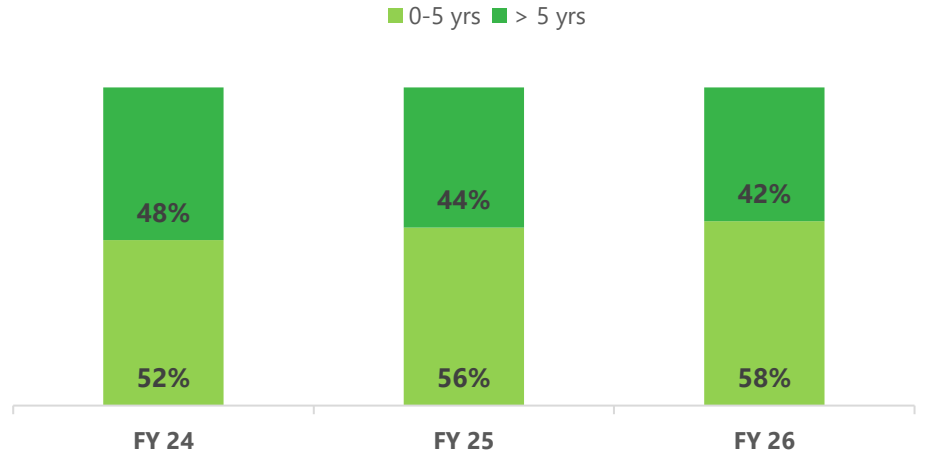


Revenue

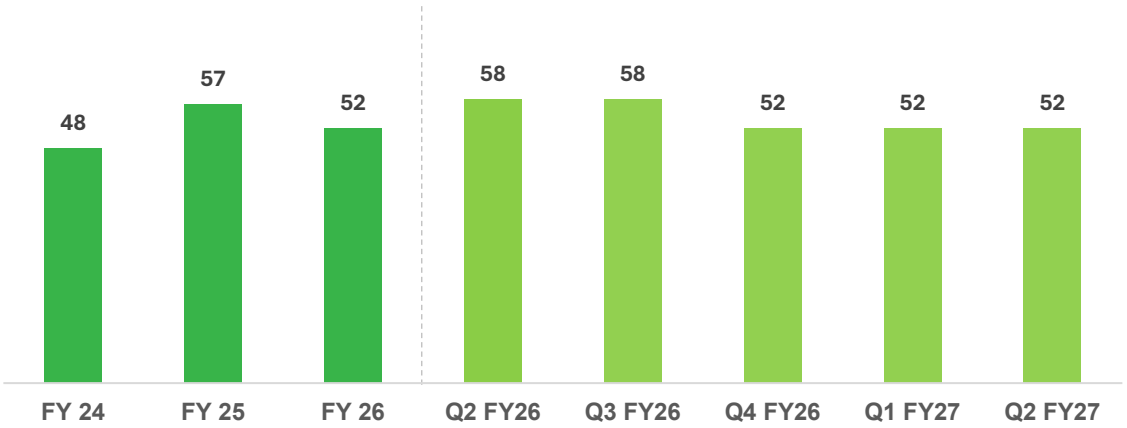
Concentration



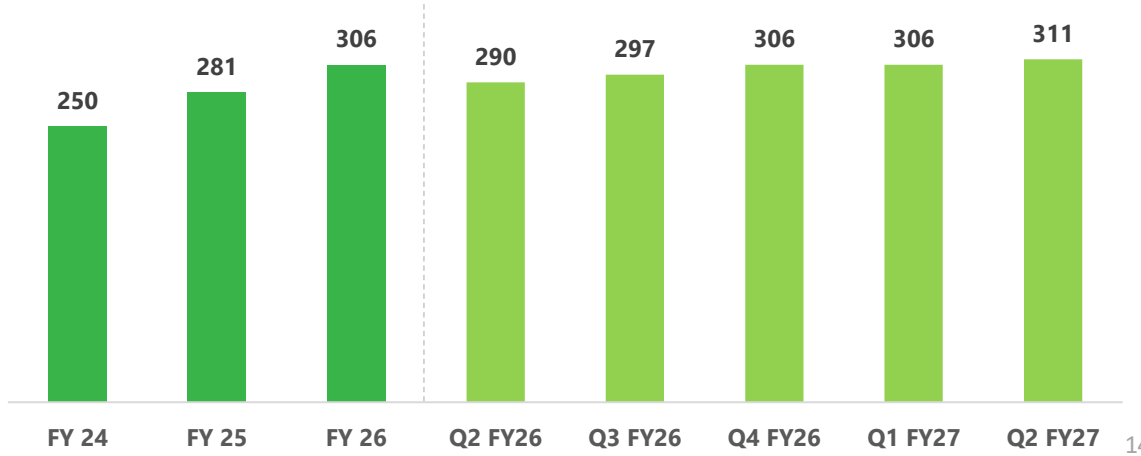
Customer age and Revenue Contribution



Million $ Customers

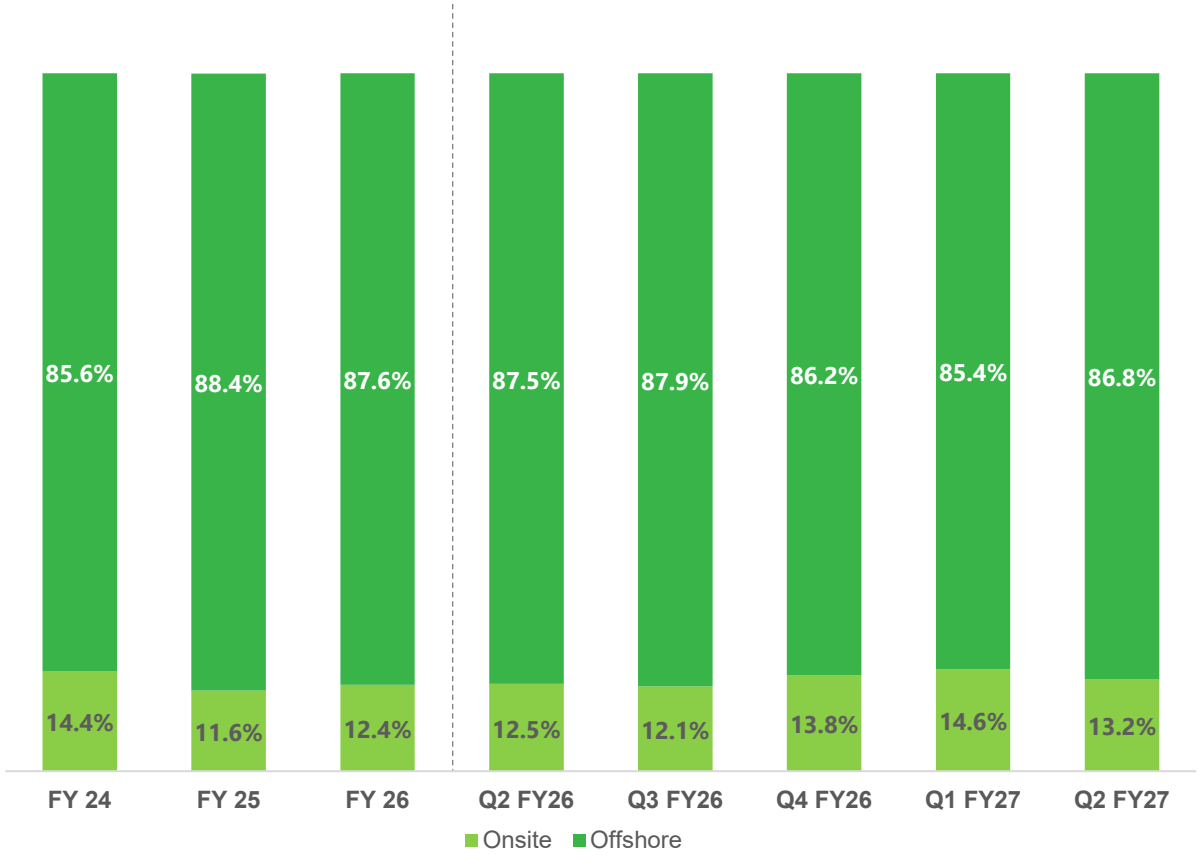


Active Customers



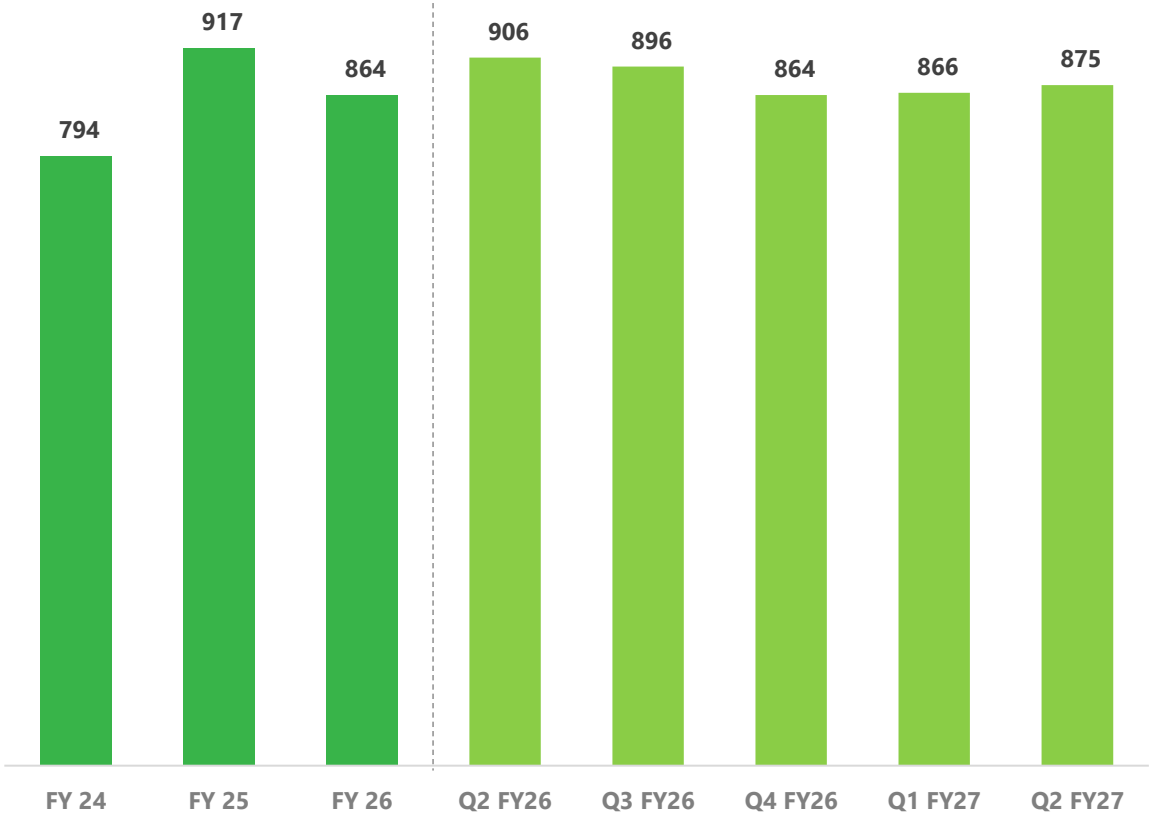
Revenue

Onsite/Offshore



Average Revenue / Active Customer

(USD '000)



Data Sheet

	FY 24	FY 25	Q2 FY26	Q3 FY26	Q4 FY26	FY 26	Q1 FY27	Q2 FY27
Verticals								
BFSI	10.9%	22.5%	25.3%	26.0%	26.8%	26.1%	26.8%	27.7%
Edutech	23.9%	18.7%	15.3%	14.9%	16.3%	15.6%	16.3%	15.4%
Healthcare	14.4%	16.3%	16.3%	18.7%	17.9%	17.1%	18.4%	17.8%
Hitech	14.5%	14.5%	13.4%	12.3%	11.1%	12.4%	12.2%	12.5%
Travel, Media and Entertainment (TME)	11.9%	9.0%	9.6%	9.3%	9.2%	9.5%	8.6%	8.7%
Retail / CPG	7.4%	8.2%	9.8%	8.9%	8.7%	9.1%	8.9%	9.7%
Industrial	7.5%	7.0%	6.6%	6.7%	6.8%	6.7%	5.8%	6.0%
Manufacturing	6.3%	3.2%	3.3%	2.5%	2.3%	2.8%	2.8%	1.6%
Others	3.1%	0.6%	0.4%	0.6%	0.8%	0.6%	0.4%	0.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Digital Service Offerings								
AI/ Analytics	13.3%	11.2%	11.7%	9.8%	10.2%	11.1%	11.6%	13.3%
Digital infrastructure / cloud	42.9%	51.4%	54.0%	52.2%	53.0%	53.2%	53.1%	50.7%
SaaS	25.7%	23.1%	19.7%	23.0%	22.6%	21.0%	21.4%	20.6%
Security Solutions	9.6%	7.4%	6.1%	6.7%	5.9%	6.3%	5.7%	5.8%
IoT	4.4%	3.2%	3.0%	2.4%	2.1%	2.6%	1.5%	0.7%
Total	**95.9%**	**96.3%**	**94.6%**	**94.0%**	**93.8%**	**94.2%**	**93.3%**	**91.1%**
IP Led	10.2%	11.0%	10.3%	9.8%	9.6%	10.1%	9.3%	10.5%
Automation	28.1%	24.5%	27.5%	26.4%	25.8%	27.2%	25.7%	24.3%

Data Sheet

	FY 24	FY 25	Q2 FY26	Q3 FY26	Q4 FY26	FY 26	Q1 FY27	Q2 FY27
Revenue by Geo								
USA	70.7%	64.6%	60.0%	59.8%	58.2%	59.3%	56.9%	56.3%
India	16.3%	15.6%	18.3%	17.3%	17.1%	17.6%	18.3%	18.0%
Europe	8.9%	8.1%	8.1%	7.2%	8.3%	7.8%	7.9%	7.8%
APAC	-	5.3%	6.4%	7.4%	7.6%	7.2%	8.2%	9.0%
ROW	4.1%	6.4%	7.3%	8.4%	8.9%	8.1%	8.7%	8.8%
Million $ Customers								
$ 10 M +	2	2	4	4	4	4	4	4
$ 5M to $ 10M	6	10	8	9	7	7	7	8
$ 3M to $ 5M	2	7	9	7	9	9	12	9
$ 1M to $ 3M	37	37	37	38	32	32	29	31
Total	**48**	**57**	**58**	**58**	**52**	**52**	**52**	**52**
Revenue by contracting Model								
Fixed Price	26.1%	24.1%	24.8%	28.5%	29.8%	26.5%	30.8%	31.7%
Time and Material	73.9%	75.9%	75.2%	71.5%	70.2%	73.5%	69.2%	68.3%
# Active Customers	250	281	290	297	306	306	306	311
# Billion $ Corporation	61	81	86	87	91	91	92	95

Data Sheet

	FY 24	FY 25	Q2 FY26	Q3 FY26	Q4 FY26	FY 26	Q1 FY27	Q2 FY27
Onsite	211	385	397	418	423	423	452	458
Offshore	4,957	6,247	6,157	6,130	6,074	6,074	6,080	6,008
Onsite %	4.1%	5.8%	6.1%	6.4%	6.5%	6.5%	6.9%	7.1%
Offshore %	95.9%	94.2%	93.9%	93.6%	93.5%	93.5%	93.1%	92.9%
Utilization	75.5%	77.3%	80.7%	82.0%	81.4%	81.1%	80.9%	81.8%
Diversity	27.7%	26.6%	27.1%	26.9%	26.9%	26.9%	26.7%	26.7%
DSO								
Billed	57	60	53	55	62	62	55	60
Unbilled	29	28	35	36	32	32	37	41
Total	**87**	**88**	**88**	**92**	**94**	**94**	**92**	**101**
Earnings Per Share (EPS) ₹								
EPS	16.7	12.3	3.6	2.7	4.1	14.1	4.5	4.1
Annualized			14.4	10.7	16.2		17.9	16.5
Adjusted EPS[1]	17.0	16.9	4.5	4.6	4.7	18.5	5.3	5.3
Annualized			17.8	18.6	18.9		21.4	21.0
Capital Ratios [2]								
RoCE	22.3%	20.8%	22.8%	21.9%	21.8%	21.8%	23.9%	24.0%
RoE	16.9%	11.9%	13.8%	12.5%	12.8%	12.8%	15.5%	14.7%

Notes:

1. *Adjusted EPS excludes the impact of exceptional items and amortization of intangible assets.*
2. *Capital Return Ratios are YTD Annualized*

Data Sheet – Revenue by Segment

All figures in ₹ Lakhs

	FY 24		YoY	FY 25		YoY	FY 26		YoY	Q2 FY26		Q3 FY 26		Q4 FY 26		Q1 FY27		Q2 FY27	
Revenue by BU	Revenue	%	Growth	Revenue	%	Growth%	Revenue	%	Growth%	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%
IMSS	29,746	*17.4%*	*-3.1%*	32,832	*15.2%*	*10.4%*	38,909	*16.2%*	*18.5%*	9,306	*15.6%*	9,902	*16.4%*	10,256	*16.5%*	10,219	*15.7%*	11,550	*17.3%*
PDES	1,32,719	*77.6%*	*18.2%*	1,69,691	*78.5%*	*27.9%*	1,84,737	*77.0%*	*8.9%*	46,457	*78.1%*	46,466	*77.0%*	47,622	*76.6%*	49,207	*75.4%*	49,484	*74.3%*
GBS	-	*0.0%*	*0.0%*	3,562	*1.6%*	*100.0%*	7,866	*3.3%*	*120.8%*	1,594	*2.7%*	2,389	*4.0%*	2,530	*4.1%*	3,423	*5.2%*	3,509	*5.3%*
Total Revenue	**1,62,466**	*95.0%*	*13.7%*	**2,06,085**	*95.3%*	*26.8%*	**2,31,511**	*96.5%*	*12.3%*	**57,357**	*96.4%*	**58,757**	*97.4%*	**60,408**	*97.2%*	**62,850**	*96.4%*	**64,543**	*96.9%*
Other Income	8,537	*5.0%*	*-75.3%*	10,137	*4.7%*	*18.7%*	8,498	*3.5%*	*-16.2%*	2,161	*3.6%*	1,572	*2.6%*	1,761	*2.8%*	2,370	*3.6%*	2,056	*3.1%*
Total Income	**1,71,003**	*100.0%*	*17.9%*	**2,16,222**	*100.0%*	*26.4%*	**2,40,008**	*100.0%*	*11.0%*	**59,518**	*100.0%*	**60,328**	*100.0%*	**62,169**	*100.0%*	**65,220**	*100.0%*	**66,599**	*100.0%*

IMSS: Infrastructure Management & Security Services | PDES : Product & Digital Engineering Services | GBS: Generative AI Business Services

**GBS started its operations from Q1FY25 onwards.*

Profit & Loss

All figures in ₹ Lakhs

	FY 24	FY 25	Q2 FY26	Q3 FY26	Q4 FY26	FY 26	Q1 FY27	Q2 FY27
Income								
Operating revenue	1,62,466	2,06,084	57,357	58,756	60,408	2,31,511	62,851	64,543
Other Income	8,537	10,137	2,161	1,572	1,761	8,497	2,369	2,056
Total income	**1,71,003**	**2,16,222**	**59,518**	**60,328**	**62,169**	**2,40,008**	**65,220**	**66,599**
Cost of revenue	99,204	1,31,149	35,738	36,124	37,694	1,44,390	38,738	40,199
Gross Margin	**63,262**	**74,935**	**21,619**	**22,632**	**22,714**	**87,121**	**24,113**	**24,344**
%	*38.9%*	*36.4%*	*37.7%*	*38.5%*	*37.6%*	*37.6%*	*38.4%*	*37.7%*
SG&A	29,677	38,849	11,754	11,921	12,355	46,782	12,353	12,195
%	*18.3%*	*18.9%*	*20.5%*	*20.3%*	*20.5%*	*20.2%*	*19.7%*	*18.9%*
EBITDA	**42,122**	**46,223**	**12,027**	**12,283**	**12,120**	**48,836**	**14,129**	**14,204**
%	*24.6%*	*21.4%*	*20.2%*	*20.4%*	*19.5%*	*20.3%*	*21.7%*	*21.3%*
Operating Margin	**34,042**	**35,972**	**9,732**	**10,088**	**10,621**	**40,162**	**10,869**	**11,911**
%	*20.9%*	*17.5%*	*17.0%*	*17.4%*	*17.5%*	*17.4%*	*17.5%*	*18.5%*
Finance cost	3,991	9,115	2,446	2,356	2,167	9,355	2,846	3,086
Depreciation	3,600	4,557	1,165	1,152	1,102	4,601	1,208	1,312
Profit before acquisition related non-cash items	**34,531**	**32,552**	**8,416**	**8,775**	**8,851**	**34,880**	**10,075**	**9,807**
%	*20.2%*	*15.1%*	*14.1%*	*14.5%*	*14.2%*	*14.5%*	*15.4%*	*14.7%*
Amortisation of intangible assets	1,984	4,313	1,055	1,055	1,055	4,220	1,055	1,055
Unwinding interest cost	240	835	95	95	95	380	-	-
PBT before exceptional item	**32,307**	**27,405**	**7,266**	**7,624**	**7,703**	**30,280**	**9,020**	**8,751**
%	*18.9%*	*12.7%*	*12.2%*	*12.6%*	*12.4%*	*12.6%*	*13.8%*	*13.1%*
Exceptional items[1]	(1,402)	1,859	-	2,203	(344)	1,859	-	398
PBT	**33,709**	**25,546**	**7,266**	**5,421**	**8,048**	**28,421**	**9,020**	**8,353**
%	*19.7%*	*11.8%*	*12.2%*	*9.0%*	*12.9%*	*11.8%*	*13.8%*	*12.5%*
Total Tax	**8,629**	**7,080**	**1,864**	**1,391**	**1,931**	**7,159**	**2,260**	**2,134**
%	*5.0%*	*3.3%*	*3.1%*	*2.3%*	*3.1%*	*3.0%*	*3.5%*	*3.2%*
PAT	**24,839**	**18,465**	**5,402**	**4,031**	**6,117**	**21,262**	**6,760**	**6,219**
%	*14.5%*	*8.5%*	*9.1%*	*6.7%*	*9.8%*	*8.9%*	*10.4%*	*9.3%*
Adjusted PAT [2]	**25,661**	**25,474**	**6,715**	**6,991**	**7,135**	**27,863**	**8,052**	**7,911**
%	*15.0%*	*11.8%*	*11.3%*	*11.6%*	*11.5%*	*11.6%*	*12.3%*	*11.9%*

Notes:

1) *In Q3FY26 : Impact of Labour Codes, Q4FY26 : Gain on fair valuation of contingent consideration & Q2 FY 27: cost of INR 398 lakhs incurred towards scheme of merger with ITC Infotech.*
2) *Adjusted PAT is calculated by adding back exceptional items and amortisation of intangible assets.*

Balance Sheet

All figures in ₹ Lakhs

	FY 2024	FY 2025	Q2 FY26	Q3 FY26	FY 2026	Q1 FY27	Q2 FY27
Assets							
Non-Current							
Property, plant and equipment	13,778	14,096	13,806	13,631	13,476	13,408	13,620
Goodwill	14,032	76,230	76,776	76,941	77,728	77,703	77,888
Financial & Other assets	19,192	45,485	45,377	43,539	63,751	52,153	49,100
Total Non-Current(A)	**47,002**	**1,35,811**	**1,35,959**	**1,34,111**	**1,54,956**	**1,43,264**	**1,40,608**
Current							
Financial & Other assets							
i. Trade receivable	25,444	35,813	32,440	34,339	39,027	37,620	42,333
ii. Cash & Cash equivalents, Investments & Other financial assets	1,47,540	1,58,599	1,60,366	1,65,069	1,58,340	1,98,021	1,87,707
iii. Other assets	4,793	5,676	8,665	10,040	10,188	4,603	14,557
Total Current (B)	**1,77,777**	**2,00,089**	**2,01,471**	**2,09,448**	**2,07,555**	**2,40,244**	**2,44,597**
Total Assets (A + B)	**2,24,779**	**3,35,900**	**3,37,430**	**3,43,558**	**3,62,511**	**3,83,508**	**3,85,205**
Liabilities							
Total Equity (C)	**1,48,024**	**1,57,457**	**1,62,800**	**1,63,518**	**1,68,949**	**1,77,550**	**1,78,912**
Non-Current							
Financial liabilities	15,416	46,877	41,264	46,234	40,529	49,063	45,900
Provisions & Deferred tax liability	4,641	10,775	11,231	12,852	12,854	12,485	12,825
Total Non-Current(D)	**20,057**	**57,652**	**52,495**	**59,086**	**53,383**	**61,547**	**58,726**
Current							
Financial & Contract liabilities							
i. Trade payable	7,915	10,481	9,328	9,363	9,651	9,299	9,688
ii. Others	43,839	1,02,532	1,03,783	1,03,743	1,22,345	1,27,510	1,30,084
Provisions & Other current liabilities	4,944	7,777	9,024	7,848	8,184	7,601	7,795
Total Current Liabilities (C)	**56,698**	**1,20,790**	**1,22,135**	**1,20,954**	**1,40,179**	**1,44,410**	**1,47,567**
Total Liabilities (D = B + C)	**76,755**	**1,78,443**	**1,74,630**	**1,80,040**	**1,93,562**	**2,05,958**	**2,06,293**
Total Equity and Liabilities (A + D)	**2,24,779**	**3,35,900**	**3,37,430**	**3,43,558**	**3,62,511**	**3,83,508**	**3,85,205**

Pertinent Ratios

	FY24	FY25	Q2 FY26	Q3 FY26	Q4 FY26	FY 26	Q1 FY27	Q2 FY27
Debt-Equity	0.35	0.79	0.78	0.80	0.88	0.88	0.93	0.93
Debt Service Coverage (DSCR)	5.25	6.31	5.01	5.31	5.19	5.26	5.47	4.25
Interest Service Coverage (ISCR)	8.97	3.94	3.99	4.26	4.61	4.26	4.17	3.84
Current Assets to Current Liabilities	3.14	1.66	1.65	1.73	1.48	1.48	1.66	1.66
Long-term Debt to Working Capital	0.09	0.42	0.45	0.46	0.55	0.55	0.38	0.37
Bad Debts to Trade Receivable	0.02	0.02	-	-	0.04	0.04	-	-
Current Liability to Total Liabilites	0.74	0.68	0.70	0.67	0.72	0.72	0.70	0.72
Total Debt to Total Assets	0.23	0.37	0.38	0.38	0.41	0.41	0.43	0.43
Trade Receivable Turnover	6.95	6.73	6.72	6.70	6.59	6.19	6.56	6.35
Operating margin (%)	21%	17%	17%	18%	17%	18%	18%	18%
Net profit margin (%)	15%	9%	9%	7%	10%	9%	10%	9%

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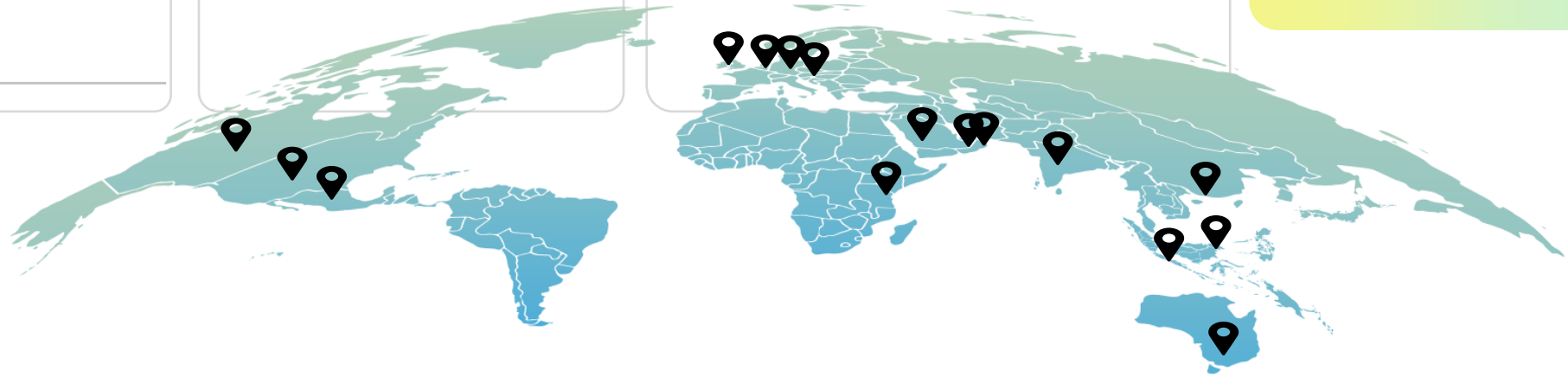
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47
Offices

16
Countries

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- Madurai
- Noida (3)
- Pune (2)



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Proposed Merger with ITC Infotech

#	Activity	Update	Estimated timeline[1]
1	Board Approval	Completed	August 31, 2026
2	Shareholders' approval for change in registered office	Completed	October 2026
3	Approval from General Authority for Competition, Kingdom of Saudi Arabia	Received	October 2026
4	Approval from Competition Commission of India	Under process, awaiting approval	November 2026
5	Stock Exchange & SEBI Review	Under process, awaiting approval	December 2026 / January 2027
6	Filing the Company application with NCLT	*Expected*	January 2027
7	Shareholders and Creditors meeting and approval	*Expected*	March 2027 / April 2027
8	Receipt of NCLT merger order	*Expected*	September 2027 / October 2027
9	Listing & Trading of new securities of combined entity	*Expected*	November 2027

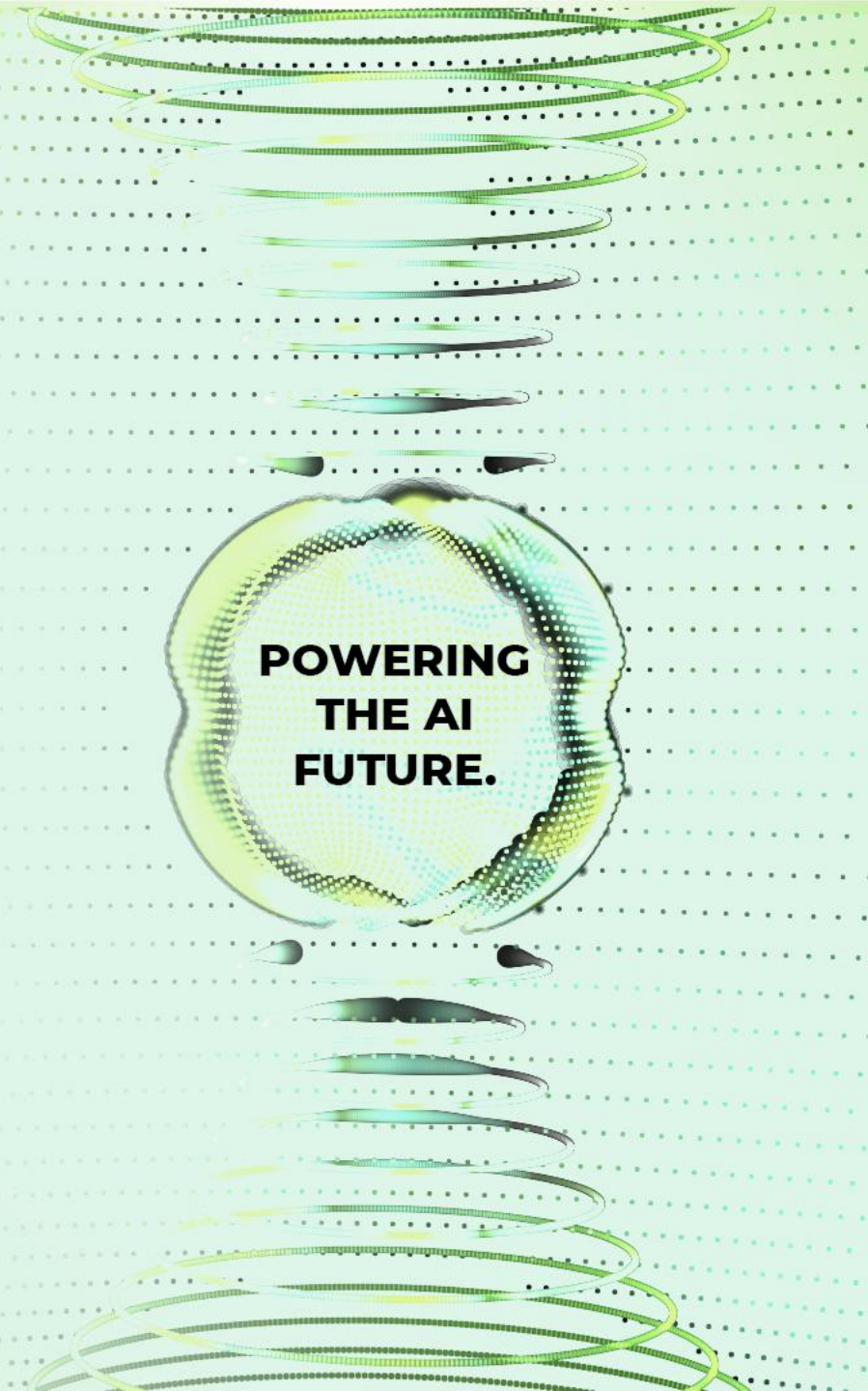
1. *Estimated timelines for non-completed activities are indicative in nature and are subject to necessary statutory and regulatory approvals from relevant authorities. Actual timelines may vary based on macro conditions, administrative processing times, and other unforeseen factors. The Company reserves the absolute right to amend and / or update these details at any time basis regulatory and statutory processes*
2. *For more information and updates kindly visit respective company websites.*

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PRESS RELEASE

Happiest Minds Reports Q2 FY27 Revenues of ₹645 Crores, Up 12.5% y-o-y; With Operating margins growing at 22.4% y-o-y and adjusted PAT growing at 20.7% y-o-y

Announces a dividend of 152.5% and record date of November 6, 2026

Bengaluru, Kolkata and Seattle, Nov 2nd, 2026: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), an AI First, customer-centric digital engineering company, today announced its consolidated results for its Second quarter ended Sep 30th, 2026, as approved by its Board of Directors.

Ashok Soota, Chairman & Chief Mentor *"The proposed merger of Happiest Minds with ITC Infotech represents a significant opportunity to create a stronger, more capable and more relevant enterprise for our customers. By bringing together our complementary strengths, capabilities and talent, the combined entity addresses larger opportunities, deepens customer relationships and competes more effectively in a rapidly evolving technology landscape."*

Joseph Anantharaju, Co-Chairman & CEO *"Our strong results reflect the continued strength of our client relationships and our focus on disciplined execution. Enterprises are increasingly looking for partners who can bring together deep domain understanding, engineering capabilities and AI-led transformation to deliver measurable business outcomes. With the complementary capabilities that ITC Infotech brings to the table, we are excited at the potential to add further value to our customers and deepen our relationship."*

Venkatraman Narayanan, ***Managing Director*** *"Our performance this quarter reflects steady execution across our strategic priorities and continued focus on profitable growth. The proposed combination with ITC Infotech is progressing well and remains on track with our targeted timelines, as outlined in our investor presentation. Together, we look forward to building a stronger global technology enterprise with over 19,000 people, with an aspiration to achieve US$1 billion in annual revenue by FY28 and deliver sustainable long-term value to our shareholders."*

All amounts in ₹ Lakhs unless stated otherwise.

Particulars	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	HY 27	HY 26	YoY
Revenues	**64,543**	**62,851**	**2.7%**	57,357	**12.5%**	**1,27,394**	**1,12,347**	**13.4%**
Other Income	*2,056*	*2,369*		*2,161*		*4,425*	*5,164*	
Total Income	**66,599**	**65,220**	**2.1%**	59,518	**11.9%**	***1,31,818***	***1,17,511***	**12.2%**
Operating Margin	**11,911**	**10,868**	**9.6%**	9,733	**22.4%**	**22,778**	**19,455**	**17.1%**
%	***18.5%***	***17.5%***		*17.0%*		***18.1%***	***17.3%***	
EBITDA	**14,204**	**14,129**	**0.5%**	12,027	**18.1%**	**28,333**	**24,433**	**16.0%**
%	***21.3%***	***21.7%***		*20.2%*		***21.5%***	***20.8%***	
Finance Cost	*3,086*	*2,846*		*2,446*		*5,932*	*4,833*	
Depreciation	*1,312*	*1,208*		*1,165*		*2,520*	*2,346*	
Amortization/Unwinding Interest [1]	*1,055*	*1,055*		*1,150*		*2,110*	*2,300*	
Exceptional Item [2]	*398*	-		-		*398*	-	
PBT	**8,353**	**9,020**	**(7.4)%**	7,266	**15.0%**	**17,372**	**14,953**	**16.2%**
%	***12.5%***	***13.8%***		*12.2%*		***13.2%***	***12.7%***	
Adjusted PBT [3]	**9,806**	**10,075**	**(2.7)%**	**8,416**	**16.5%**	**19,880**	**17,253**	**15.2%**
%	***14.7%***	***15.4%***		*14.1%*		***15.1%***	***14.7%***	
Tax	**2,134**	**2,260**		1,864		**4,394**	**17,252**	
%	***3.2%***	***3.5%***		*3.1%*		***3.3%***	***14.7%***	
PAT	**6,219**	**6,760**	**(8.0)%**	5,402	**15.1%**	**12,978**	**11,115**	**16.8%**
%	***9.3%***	***10.4%***		*9.1%*		***9.8%***	***9.5%***	
Adjusted PAT [3]	**7,911**	**8,052**	**(1.8)%**	6,552	**20.7%**	**15,963**	**13,415**	**19.0%**
%	***11.9%***	***12.3%***		***11.0%***		***12.1%***	***11.4%***	
Adjusted EPS	**5.25**	**5.34**		4.46		**10.59**	**8.91**	

Notes:

1. *Amortization/Unwinding interest are non-cash items related to acquisitions.*
2. *Exceptional item: ₹398 lakhs incurred towards the proposed merger with ITC Infotech in Q2 FY27.*
3. *Adjusted PBT/ Adjusted PAT is calculated by adding back exceptional items and amortization of intangible assets.*

Key Financial highlights

Quarter ended September 30, 2026

- Revenue in INR terms ₹ 64,543 lakhs growing 2.7% q-o-q and 12.5% y-o-y
- Revenue in constant currency grew 2.4% q-o-q and 6.8% y-o-y
- Operating Revenues in US $ stood at $67.4 million, growing 1.8% q-o-q and 3.6% y-o-y
- Total Income of ₹ 65,599 lakhs growing 2.1% q-o-q and 11.9% y-o-y
- Operating Margins 11,911 lakhs growing 9.6% q-o-q and 22.4% y-o-y
- Adjusted PAT of ₹ 7,911 Lakhs and Adjusted EPS at ₹ 5.25

Half Year ended September 30, 2026

- Revenue in INR terms ₹ 1,27,349 lakhs growing 13.4% y-o-y
- Revenue in constant currency growing 6.7% y-o-y
- Operating Revenues in US$ stood at $133.7 million, growing 3.3% y-o-y
- Total income of ₹ 1,31,818 lakhs growing 12.2% y-o-y
- Operating Margins 22,778 lakhs growing 17.1% y-o-y
- Adjusted PAT of ₹ 15,963 Lakhs and Adjusted EPS at ₹ 10.59

Clients:

- 7 additions in the quarter

Our People - Happiest Minds:

- 6,466 Happiest Minds as of September 30, 2026
- Trailing 12-month attrition of 14.3% (15.4% in the previous quarter)
- Utilization of 81.8%, from 80.9% in last quarter

Q2 Key wins:

- For a **Global AI-powered Digital Asset Management (DAM) platform company**, Happiest Minds has been selected as a strategic AI-led technology partner to establish and scale its Bengaluru GCC, with a transformation-led operating model focused on productivity, talent enablement, and scalable delivery.
- For a **Global electronics distributor**, Happiest Minds has been selected as a cloud engineering partner for Azure administration, infrastructure automation, cloud networking, and observability.
- For a **US healthcare TPA**, Happiest Minds has been selected as a Data & Analytics partner to implement data analysis, engineering and governance.
- For a **US skincare, beauty and personal care manufacturer**, Happiest Minds has been selected as the strategic Managed Services Partner to support its IT operations through a multi-year engagement.
- For **India's leading manufacturer of commercial vehicles**, Happiest Minds has been selected as a strategic technology partner for its next-generation connected vehicle platform, driving platform operations, automation and scalability as it advances its Software Defined Vehicle journey.
- For an **Indian specialty steel manufacturer**, Happiest Minds has been selected as a strategic transformation partner for SAP integrated production planning, scheduling, real-time WIP visibility, operational dashboards and future AI-driven manufacturing capabilities.

Analyst Mentions:

- Happiest Minds received recognition in ISG's Manufacturing Industry Services and Solutions 2026
- Contender in Engineering Research & Development (ER&D) Services and Physical AI and Smart/Digital Factory Services (US Region)
- Product Challenger in Supply Chain and Aftermarket Services and Technology, Transformation and Consulting Services (US Region)
- Product Challenger in Technology, Transformation & Consulting Services and Contender in Engineering Research & Development (ER&D) Services (Europe)
- Happiest Minds is among Everest Group's Major Contenders in Insurance Claims Operations PEAK Matrix® Assessment 2026
- Happiest Minds received recognition in ISG Provider Lens® for Generative AI Services 2026 (Global)
- Product Challenger in Strategy & Consulting Services - Midsize
- Product Challenger in Development & Deployment Services - Midsize
- Happiest Minds received recognition in ISG Provider Lens® for Agentic AI Services 2026 (Global)
- Contender in Agentic AI Development & Deployment Services - Midsize

Announcements

- The Board of Directors of the Company, at their meeting held on 2nd November 2026, has declared an **interim dividend of ₹3.05/- per equity share** of face value ₹2/- for the financial year 2026-27, record date being November 6th, 2026.

For further details please refer to the Investors presentation hosted on the company website – – Investors section

About Happiest Minds Technologies:

Happiest Minds Technologies Limited (BSE, NSE: HAPPSTMNDS) is an AI First, customer-centric digital engineering company committed to delivering *'Happiest People . Happiest Customers'*. On Aug 31st, 2026, Happiest Minds announced merger with ITC Infotech to create a scaled, AI First Global Technology Services Enterprise with US$ 1 billion Revenue by FY281.

With an integrated approach that spans from chip to cloud, Happiest Minds delivers secure and scalable solutions across product engineering, cybersecurity, analytics , and automation platforms. Happiest Minds brings purpose and precision to every engagement, helping enterprises solve complex business challenges and fast-track their digital evolution across industry sectors such as Banking, Financial Services & Insurance(BFSI), EdTech, Healthcare & Life Sciences, Hi-Tech and Media & Entertainment, Industrial, Manufacturing, Energy & Utilities, and Retail, CPG & Logistics.

Happiest Minds' innovation-led strategy is powered by deep expertise in disruptive tech including Gen AI and strategic partnerships with global technology leaders like Microsoft and AWS, along with a growing portfolio of proprietary platforms including Arttha, a unified digital banking platform designed to enable intuitive and digital-first financial experiences, Insurance in a Box, a modular digital insurance platform powered by InsuranceGPT to help insurers build, automate, and scale AI-driven products and workflows., and FuzionX Gaming Studio, a game development hub focused on building high-performance gaming experiences that integrate creativity with advanced technology.

Happiest Minds has been honored by both the Golden Peacock Awards and the Institute of Company Secretaries of India (ICSI) for its exemplary Corporate Governance practices. Guided by its mission of *'Happiest People . Happiest Customers'* and consistently recognized as a great place to work, Happiest Minds is headquartered in Bengaluru, India, with a global presence across the Americas, UK, Europe, Australia, the Middle East, Africa, and Asia.

As of Oct 2026, Happiest Minds generates annualized revenues of $260 million, has a people strength of 6,450+ across 47 global offices, and serves 300+ customers, including 90+ billion-dollar corporations.

Safe harbor

This press release contains forward-looking statements, which may involve risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors including but not limited to changes in market conditions, technological advancements, regulatory developments, and the overall economic environment. Happiest Minds undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For more information, contact:

Media Contact: *media@happiestminds.com*
Investors Relations: IR@happiestminds.com