

February 09, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227, 974820 & 975101

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 February 09, 2026

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., February 09, 2026, approved the unaudited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and nine months ended as on December 31, 2025.

The copies of the financial results together with Auditor's review report (with UDIN), presentation to Investors and press release covering the results for the quarter and nine months ended as on December 31, 2025, and disclosure of security cover of NCD for the said quarter are enclosed below.

The Board meeting commenced at 8.40 pm and concluded at 9.00 pm.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Happiest Minds Technologies Limited**

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



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 Consolidated Unaudited 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 nine months ended December 31, 2025 ("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 Technologies Private Limited, wholly owned subsidiary of Happiest Minds Technologies Limited.
 3. PureSoftware Pte Limited (Singapore), wholly owned subsidiary of PureSoftware Technologies Private Limited.
 4. PureSoftware Private Limited (UK), wholly owned subsidiary of PureSoftware Technologies Private Limited.

5. PureSoftware Corp (USA), wholly owned subsidiary of PureSoftware Technologies Private Limited.
 6. PureSoftware Sdn. Bhd. (Malaysia), wholly owned subsidiary of PureSoftware Technologies Private Limited.
 7. PureSoftware Technology S. De. R. L. De. C.V., (Mexico), wholly owned subsidiary of PureSoftware Technologies Private Limited.
 8. PureSoftware HK Limited (Hongkong), wholly owned subsidiary of PureSoftware Technologies Private Limited.
 9. PureSoftware Africa Limited (Kenya), wholly owned subsidiary of PureSoftware Technologies Private Limited.
 10. PureSoftware Technologies Romania SRL (Romania), wholly owned subsidiary of PureSoftware Technologies Private Limited.
 11. PureSoftware Private Limited (Nepal), wholly owned subsidiary of PureSoftware Technologies Private Limited.
 12. Aureus Tech Systems Private Limited, wholly owned Happiest Minds Technologies Limited.
 13. Aureus Tech Systems Canada Ltd, wholly owned subsidiary of Happiest Minds Inc.
 14. Happiest Minds Technologies Share Ownership Plan Trust.
 15. InnovazIT Technologies LLC, Dubai, wholly owned subsidiary of Happiest Minds Technologies Limited
 16. Gavs Technologies LLC, Oman, wholly owned subsidiary of Happiest Minds Technologies Limited
 17. Gavs Technologies Saudi Arabia for Telecommunications and Information Technology, Saudi Arabia, wholly owned subsidiary of Happiest Minds Technologies 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 and 7 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 results reflect total revenues Rs. nil and Rs. nil for the quarter and nine months ended December 31, 2025, total net profit after taxes of Rs. 49 lakhs and Rs. 145 lakhs for the quarter and nine months ended December 31, 2025, and total comprehensive loss of Rs. 1,496 lakhs and Rs. 3,703 lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in this 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. We did not review the interim financial results of 11 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflects total revenues of Rs. 11,878 lakhs and Rs. 35,245 lakhs for the quarter and nine months ended December 31, 2025, total net profit after tax of Rs. 2,086 lakhs and Rs. 5,170 lakhs for the quarter and nine months ended December 31, 2025, and total comprehensive income of Rs. 2,149 lakhs and Rs. 5,246 lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors 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 these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The unaudited consolidated financial results includes the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 1,761 lakhs and Rs. 4,409 lakhs for the quarter and nine months ended December 31, 2025, total profit after tax of Rs. 172 lakhs and Rs. 271 lakhs for the quarter and nine months ended December 31, 2025 and Total comprehensive income of Rs. 165 lakhs and Rs. 257 lakhs for the quarter and nine months ended December 31, 2025, respectively, 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)



Vikas Bagaria
Partner

(Membership No. 060408)
(UDIN: 26060408GXIPC B3309)

Place: Bengaluru
Date: February 9, 2026

Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

Regd. Office: #53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560 068, Karnataka, India

Website: www.happiestminds.com , Email: IR@happiestminds.com , Tel: +91 80 6196 0300

Statement of Unaudited Consolidated Financial Results for the quarter and nine month period ended December 31, 2025

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from operations	58,756	57,357	53,081	1,71,103	1,51,627	2,06,084
(b) Other income	1,572	2,161	2,296	6,736	7,543	10,138
Total revenue	60,328	59,518	55,377	1,77,839	1,59,170	2,16,222
II. Expenses						
(a) Employee benefits expense	39,205	38,901	35,577	1,15,651	1,00,619	1,36,534
(b) Finance costs	2,452	2,541	2,693	7,475	7,475	9,948
(c) Depreciation and amortisation expense	2,207	2,219	2,099	6,663	6,615	8,870
(d) Other expenses	8,841	8,591	8,114	25,474	23,954	34,108
Total expenses	52,705	52,252	48,483	1,55,263	1,38,663	1,89,460
III. Profit before exceptional items and tax (I-II)	7,623	7,266	6,894	22,576	20,507	26,762
IV. Exceptional items: charge / (credit) (refer note 3,4 and 5)	2,203	-	-	2,203	-	1,216
V. Profit before tax (III-IV)	5,420	7,266	6,894	20,373	20,507	25,546
VI. Tax expense						
Current tax	1,932	2,192	2,210	6,308	6,503	8,443
Deferred tax	(542)	(328)	(326)	(1,080)	(1,061)	(1,363)
Total Tax expense	1,390	1,864	1,884	5,228	5,442	7,080
VII. Profit for the period / year (V-VI)	4,030	5,402	5,010	15,145	15,065	18,466
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	236	475	336	688	506	421
b) Net change in fair value of derivatives designated as cash flow hedges	(89)	(1,722)	(817)	(1,685)	(1,188)	(292)
c) Income tax effect on (b) above	22	434	206	424	299	73
(ii) Items not to be reclassified to profit or loss in subsequent periods / year						
a) Net change in equity instruments through other comprehensive income	-	-	-	-	(503)	(503)
b) Income tax effect on (a) above	-	-	-	-	106	106
c) Re-measurement of defined benefit plans	642	(191)	(15)	458	(377)	(553)
d) Income tax effect on (c) above	(162)	48	4	(115)	95	139
IX. Total comprehensive income for the period / year (VII+VIII)	4,679	4,446	4,724	14,915	14,003	17,857
X. Paid-up equity share capital (Rs. 2/- each)	3,005	3,004	2,999	3,005	2,999	3,001
XI. Other equity						1,54,457
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):						
Basic EPS (Rs.)	2.68	3.59	3.33	10.06	10.01	12.26
Diluted EPS (Rs.)	2.67	3.59	3.33	10.05	10.01	12.26

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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			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
1	Debt-Equity ratio	0.80	0.78	0.83	0.80	0.83	0.79
2	Debt Service Coverage ratio (DSCR)	5.50	5.01	7.03	5.28	7.33	6.31
3	Interest Service Coverage ratio (ISCR)	4.26	3.99	3.82	4.14	4.05	3.94
4	Current ratio	1.73	1.65	1.39	1.73	1.39	1.66
5	Long-term Debt to Working Capital ratio	0.46	0.45	0.18	0.46	0.18	0.42
6	Bad debts to Trade receivable ratio	-	-	0.01	-	0.01	0.02
7	Current liability ratio	0.67	0.70	0.81	0.67	0.81	0.68
8	Total Debt to total Assets ratio	0.38	0.38	0.38	0.38	0.38	0.37
9	Trade Receivable Turnover Ratio	6.70	6.72	8.18	6.50	7.79	6.73
10	Operating margin (%)	0.18	0.17	0.18	0.18	0.18	0.17
11	Net profit margin (%)	0.07	0.09	0.09	0.09	0.10	0.09
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)	1,64,240	1,63,855	1,54,756	1,64,240	1,54,756	1,58,070

Note:

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt-Equity ratio	$\frac{\text{Total Debt (including Lease liabilities)}}{\text{Shareholder's Equity}}$
2	Debt Service Coverage ratio (DSCR)	$\frac{\text{Profit after tax + Finance cost + Non cash operating expense}}{\text{Interest on Long-term borrowings + Principal Repayments of Long-term borrowings + Lease Payments}}$
3	Interest Service Coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Interest expense}}$
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long-term Debt to Working Capital ratio	$\frac{\text{Long term borrowings (Including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term]}}$
6	Bad debts to Trade receivable ratio	$\frac{\text{Bad debts}}{\text{Average Trade receivables}}$
7	Current Liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total Debt to total Assets ratio	$\frac{\text{Total Debt (including lease liabilities)}}{\text{Total Assets}}$
9	Trade Receivable Turnover Ratio	$\frac{\text{Net revenue (Annualised)}}{\text{Average Trade receivables}}$
10	Operating margin (%)	$\frac{\text{Profit before depreciation, finance cost, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$
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 nine months period ended December 31, 2025

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 nine months period ended December 31, 2025 ("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 February 09, 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. On May 22, 2024, the Group acquired 100% equity interest of PureSoftware Technologies Private Limited ("PSTPL"). The Group paid the cash consideration of INR 63,742 lakhs, INR 118 lakhs on May 22, 2024 and August 19, 2024 respectively, and the shares were transferred on May 28, 2024. As a result of this acquisition, the Group has recorded goodwill of INR 56,373 lakhs and other intangible assets of INR 15,553 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 has re-measured the fair value of the contingent consideration and the loss from change in fair value of INR 2,344 lakhs has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2025.

4. On May 24, 2024, the Group acquired 100% membership interest in Aureus Tech Systems LLC ('Aureus'). The Group paid cash consideration of INR 6,608 lakhs and INR 525 lakhs on May 24, 2024 and September 4, 2024 respectively, and the shares were transferred on May 27, 2024. 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 has re-measured the fair value of the contingent consideration and the gain from change in fair value of INR 1,128 lakhs has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2025.

5. 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 Group 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 Group 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 quarter and nine months ended December 31, 2025. The Group continues to monitor developments pertaining to the Labour Codes and will evaluate any further impact on the measurement of liabilities relating to employee benefits.

6. The Scheme of Amalgamation of Happiest Minds Edutech Pvt. Ltd ("HMEPL"), a wholly-owned subsidiary, with and into the Holding Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on September 22, 2025, with an appointed date of April 18, 2024. The resultant merger has no impact on the consolidated financial results of the Group , as HMEPL was a wholly-owned subsidiary.

7. The Scheme of Amalgamation of Sri Mookambika Infosolutions Private Limited ("SMI"), a wholly-owned subsidiary, with and into the Holding Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on September 25, 2025 and a corrigendum dated October 13, 2025, with an appointed date of April 1, 2025. The resultant merger has no impact on the consolidated financial results of the Group , as SMI was a wholly-owned subsidiary.

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

(Rs. in lakhs)

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	44,841	46,945	42,588	1,35,219	1,28,091	1,73,097
Profit before tax	1,959	6,975	4,719	14,432	17,047	20,740
Profit for the period / year	1,403	5,623	3,443	11,075	12,494	15,543
Total comprehensive income for the period / year ended	1,755	4,191	2,829	10,076	11,380	14,938

9. 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			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
IMSS	9,902	9,306	8,045	28,653	23,913	32,832
PDES	46,465	46,457	44,215	1,37,114	1,25,334	1,69,690
GBS	2,389	1,594	821	5,336	2,380	3,562
Total	58,756	57,357	53,081	1,71,103	1,51,627	2,06,084
2. Segment results						
IMSS	2,536	2,428	2,395	7,629	7,172	9,176
PDES	11,737	11,601	10,530	33,596	30,911	39,745
GBS	607	136	(484)	767	(1,086)	(1,339)
Total	14,880	14,165	12,441	41,992	36,997	47,582
Unallocable other income	1,572	2,161	2,296	6,736	7,543	10,138
Unallocable finance cost	(1,456)	(1,279)	(1,363)	(3,900)	(4,475)	(5,947)
Unallocable depreciation and amortisation expenses	(1,151)	(1,165)	(1,117)	(3,458)	(3,175)	(4,319)
Other unallocable expenses*	(8,425)	(6,616)	(5,363)	(20,997)	(16,383)	(21,908)
Tax expense	(1,390)	(1,864)	(1,884)	(5,228)	(5,442)	(7,080)
Profit after tax	4,030	5,402	5,010	15,145	15,065	18,466

*Other Unallocable expense includes INR 2,203 lakhs towards impact of Labour Codes for the quarter and nine months ended December 31,2025. (Refer note.5 above)



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Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2025

Segment wise assets and liabilities are as follows:

(Rs. in lakhs)

Particulars	As at	
	December 31, 2025	March 31, 2025
	(Unaudited)	(Audited)
1. Segment assets		
IMSS	12,111	10,639
PDES	1,53,076	1,52,035
GBS	1,039	248
Other unallocable assets	1,77,332	1,72,984
Total assets	3,43,558	3,35,906
2. Segment liabilities		
IMSS	2,700	2,648
PDES	76,907	96,570
GBS	125	3
Other unallocable liabilities	1,00,307	79,227
Total liabilities	1,80,039	1,78,448

10. 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: February 09, 2026

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 Standalone Unaudited Financial Results of **Happiest Minds Technologies Limited** ("the Company") for the quarter and nine months ended December 31, 2025 ("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 results reflect total revenues Rs. nil and Rs. nil for the quarter and nine months ended December 31, 2025, total net profit after taxes of Rs. 49 lakhs and Rs. 145 lakhs for the quarter and nine months ended December 31, 2025 and total comprehensive loss of Rs. 1,496 lakhs and Rs. 3,703 lakhs for the quarter and nine months ended December 31, 2025, respectively as considered in this 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)



Vikas Bagaria
(Partner)

(Membership No. 060408)

(UDIN:

26060408II POD N9330)

Place: Bengaluru
Date: February 9, 2026

Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

Regd. Office: #53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560 068, Karnataka, India

Website: www.happiestminds.com , Email: Investors@happiestminds.com , Tel: +91 80 6196 0300

(Rs. in lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	Refer Note 2	Refer Note 2	(Unaudited)	Refer Note 2	(Audited)
I. Revenue						
(a) Revenue from operations	43,269	43,045	40,360	1,26,880	1,20,591	1,59,407
(b) Other income	1,572	3,900	2,228	8,339	7,500	13,690
Total revenue	44,841	46,945	42,588	1,35,219	1,28,091	1,73,097
II. Expenses						
(a) Employee benefits expense	30,062	29,513	27,877	87,795	81,712	1,08,937
(b) Finance costs	2,330	2,394	2,434	7,040	6,700	9,113
(c) Depreciation and amortisation expense	1,292	1,310	1,292	3,873	3,789	5,053
(d) Other expenses	7,157	6,753	6,266	20,038	18,843	26,910
Total expenses	40,841	39,970	37,869	1,18,746	1,11,044	1,50,013
III. Profit before exceptional items and tax (I-II)	4,000	6,975	4,719	16,473	17,047	23,084
IV. Exceptional items: charge / (credit) (refer note 4 & 5)	2,041	-	-	2,041	-	2,344
V. Profit before tax (III-IV)	1,959	6,975	4,719	14,432	17,047	20,740
VI. Tax expense						
Current tax	899	1,426	1,461	3,775	5,079	5,856
Deferred tax	(343)	(74)	(185)	(418)	(526)	(659)
Total tax expense	556	1,352	1,276	3,357	4,553	5,197
VII. Profit for the period / year (V-VI)	1,403	5,623	3,443	11,075	12,494	15,543
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)]	(115)	(1,674)	(780)	(1,675)	(1,151)	(315)
Income tax effect	29	422	197	422	290	79
(ii) Item not to be reclassified to profit or loss in subsequent periods / year						
Re-measurement gains/ (losses) on defined benefit	585	(241)	(42)	340	(338)	(493)
Income tax effect	(147)	61	11	(86)	85	124
IX. Total comprehensive income for the period / year (VII-VIII)	1,755	4,191	2,829	10,076	11,380	14,938
X. Paid-up equity share capital (Rs. 2/- each)	3,005	3,004	2,999	3,005	2,999	3,001
XI. Other equity						1,49,442
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):						
Basic EPS (Rs.)	0.93	3.74	2.29	7.36	8.30	10.32
Diluted EPS (Rs.)	0.93	3.73	2.29	7.35	8.30	10.32

[Handwritten Signature]



<p style="text-align: center;"> Happiest Minds Technologies Limited CIN : L72900KA2011PLC057931 Regd. Office: #53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560 068, Karnataka, India Website: www.happiestminds.com , Email: IR@happiestminds.com , Tel: +91 80 6196 0300 </p>							
Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:							
Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
1	Debt-Equity ratio	0.85	0.80	0.79	0.85	0.79	0.77
2	Debt Service Coverage ratio (DSCR)	3.91	5.08	5.40	4.38	6.00	6.12
3	Interest Service Coverage ratio (ISCR)	2.72	3.91	1.74	3.34	3.67	3.66
4	Current ratio	1.68	1.63	1.41	1.68	1.41	1.68
5	Long-term Debt to Working Capital ratio	0.45	0.40	0.19	0.45	0.19	0.47
6	Bad debts to Trade receivable ratio	-	-	0.01	-	0.01	-
7	Current liability ratio	0.71	0.74	0.89	0.71	0.89	0.71
8	Total Debt to total Assets ratio	0.42	0.40	0.39	0.42	0.39	0.39
9	Trade Receivable Turnover Ratio	6.54	6.49	6.60	6.39	6.57	6.22
10	Operating margin (%)	0.14	0.16	0.15	0.15	0.17	0.15
11	Net profit margin (%)	0.03	0.13	0.09	0.09	0.10	0.10
12	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
	Net worth as per Section 2(57) of the Companies Act, 2013 (in INR Lakhs)	1,54,654	1,56,936	1,52,671	1,54,654	1,52,671	1,52,640
Formulae for computation of ratios are as follows:							
Sr. No.	Particulars	Formulae					
1	Debt-Equity ratio	$\frac{\text{Total Debt (including Lease liabilities)}}{\text{Shareholder's Equity}}$					
2	Debt Service Coverage ratio (DSCR)	$\frac{\text{Profit after tax + Finance cost + Non cash operating expense}}{\text{Interest on Long-term borrowings + Principal Repayments of Long-term borrowings+ Lease Payments}}$					
3	Interest Service Coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Interest expense}}$					
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$					
5	Long-term Debt to Working Capital ratio	$\frac{\text{Long term borrowings (Including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term]}}$					
6	Bad debts to Trade receivable ratio	$\frac{\text{Bad debts}}{\text{Average Trade receivables}}$					
7	Current Liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$					
8	Total Debt to total Assets ratio	$\frac{\text{Total Debt (Including lease liabilities)}}{\text{Total Assets}}$					
9	Trade Receivable Turnover Ratio	$\frac{\text{Net revenue (Annualised)}}{\text{Average Trade receivables}}$					
10	Operating margin (%)	$\frac{\text{Profit before depreciation, finance cost, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$					
11	Net profit margin (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$					
12	Inventory turnover ratio	Not applicable					
13	Debenture Redemption Reserve	Not applicable					
14	Net worth as per Section 2(57) of the Companies Act, 2013 (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					



Happiest Minds Technologies Limited

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Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

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 ended December 31, 2025 ("Standalone Financial Results") of Happiest Minds Technologies Limited (the "Company") has been approved by the Board of Directors at their meeting held on February 09, 2026.
2. The unaudited standalone financials results for the quarter and nine months ended December 31, 2024 and in respect of comparative financial results for the quarter ended September 30, 2025 was subjected to a limited review by the Statutory Auditors of the Company.
3. 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.
4. On May 22, 2024, the Company acquired 100% equity interest of PureSoftware Technologies Private Limited ('PSTPL'). The Company paid the cash consideration of INR 63,947 lakhs and INR 118 lakhs and INR 272 lakhs on May 22, 2024, August 19, 2024 and November 13, 2024 respectively, and the shares were transferred on May 28, 2024. As a result of this acquisition, the Company has recorded goodwill of INR 56,373 lakhs and other intangible assets of INR 15,553 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 Company has re-measured the fair value of the contingent consideration and the change in fair value of INR 2,344 Lakhs has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter and year ended March 31, 2025.
5. 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 2,041 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 2,041 lakhs as "Impact of Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. 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.
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 nine months ended December 31, 2025.
7. The Scheme of Amalgamation of Happiest Minds Edutech Pvt. Ltd ("HMEPL"), a wholly-owned subsidiary, with and into the Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on September 22, 2025, with an appointed date of April 18, 2024. Accordingly, during the current quarter and nine months ended December 31, 2025, 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". The previous periods figures, where applicable, in the standalone financial results are accordingly restated.
8. The Scheme of Amalgamation of Sri Mookambika Infosolutions Private Limited ("SMI"), a wholly-owned subsidiary, with and into the Company was approved by the Hon'ble National Company Law Tribunal ("NCLT") on September 25, 2025 (read with a corrigendum dated October 13, 2025), with an appointed date of April 1, 2025. Accordingly, during the current quarter and nine months ended December 31, 2025, 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". The previous periods figures, where applicable, in the standalone financial results are accordingly restated.
9. 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: February 09, 2026

February 09, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227, 974820 & 975101

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

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Non-convertible Debentures issued by the Company up to December 31, 2025, 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 December 31, 2025, in the format prescribed under Chapter V of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

This is for your information and records.

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

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



Investor Presentation



Q3 FY26



Happiest Minds



AI First customer-obsessed digital engineering and Mindful IT company

<p>297+ Active Clients</p> <p>87 Fortune2000 / Forbes200 Billion \$ Corporations</p> <p>92% Repeat Business</p>	<div><p>Great Place To Work®</p><ul style="list-style-type: none">• 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</div>	<div><p>AVATAR The Power of Diversity</p><p>seramount part of EAB</p></div>
<p>Mission Statement</p> <p>Happiest People</p> <p>Happiest Customers</p> <p>SMILES Values</p> <p>Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p>6,548</p> <p>Happiest Minds</p> <p>across 16 Countries</p> <p>27% Gender Diversity</p>	<div><div><p>top EMPLOYER</p><p>भारत India 2026</p><p>FOR A BETTER WORLD OF WORK</p></div><p>Top Employers</p><p>Happiest Minds Recognized as Top Employer India 2026 for People-First Practices</p></div>
<div><p>IPO - In September 2020</p><ul style="list-style-type: none">• Completed 14 years in March 2025• ~700,000 shareholders</div>		<div><p>Golden Peacock</p><p>Corporate Governance Award 2022 Business Excellence Award 2021</p></div> <div></div>

Mission, Vision and Values.

Driven by our **Mission.**

Happiest People.
Happiest Customers.



Inspired by our **Vision - DELiGHT**



Design for
Perpetuity

D



ESG
Excellence

E



Thought
Leadership

L



Profitable
Growth

iG



Ambassador for
Happiness

H



World Class
Team

T

Grounded in **Values - SMILES**



Sharing



Mindful



Integrity



Learning



Excellence



Social
Responsibility



AI First. Agile Always.

Built for the AI-Native Enterprise

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.

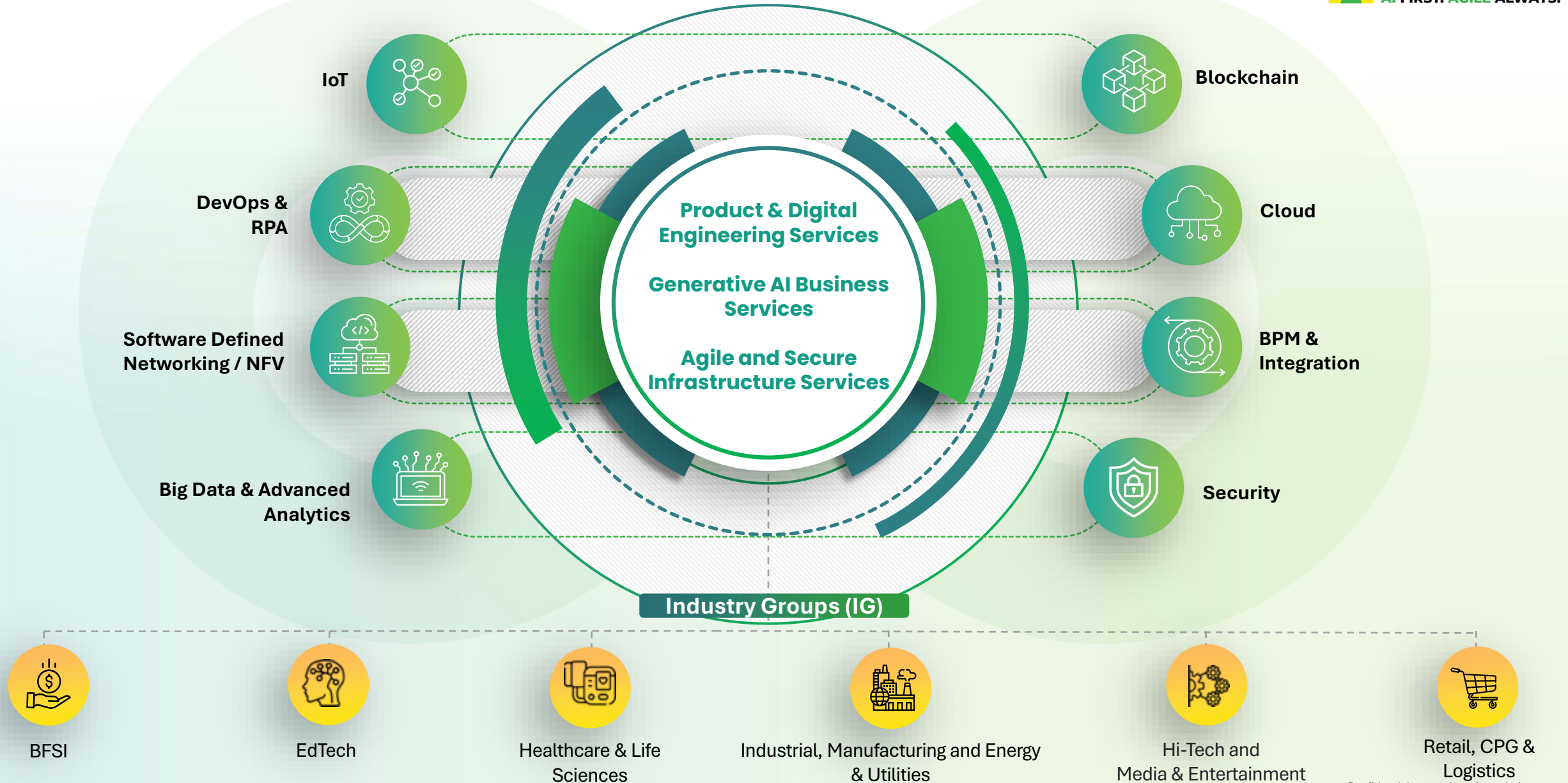
Responsible and Ready

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

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 FMCG Leader in Plant-Based Food**

Happiest Minds is using GenAI driven automation to monitor over 14,000 global vendors against sanctions and regulatory watchlists

For a **Top United States Based Insurance Provider**

Happiest Minds is defining their AI roadmap and reference architecture to enable enterprise wide AI adoption

For a **Global Life Sciences Strategic Partner**

Happiest Minds is conducting an independent AI solution assessment to support due diligence for a potential acquisition

For a **Fortune 500 Global Consumer Goods Company**

Happiest Minds is building and managing their sampling & trial generation management system

For a **US Healthcare BPO Company**

Happiest Minds is helping them optimize their entire cloud infrastructure

For a **Premium Furniture and Homeware ANZ Retailer**

Happiest Minds is engaged in the delivery of a Gen AI solution for a quote management solution. Additionally, we are also defining the strategy and delivering an enterprise integration platform

For a **Premier Academic and Research institution in Asia**

Happiest Minds is driving digital and AI based transformation to enable a future ready campus

For a **Premium Indian Educational Institute**

Happiest Minds is helping them create a future-ready digital transformation blueprint for their learning platforms

Testimonials

Successfully Enhanced Productivity and Efficiency at **Coca-Cola Beverages Vietnam** with an Innovative Gen AI Conversational Interface

“



I am proud of the fact that we were able to create a tool that has the potential to make a real difference in unleashing the productivity of our employees and we are only scratching the surface with Generative AI. We had confidence to partner with Happiest Minds through this journey and the team didn't disappoint us. They were able to work in an agile manner and their technical expertise coupled with deep understanding of Coca Cola business helped us to launch this product within few weeks.

Successfully Designed and Developed a GenAI-based Research Assistant for **SKAN Research Trust**

“



Happiest Minds' GenAI-powered Research Assistant has significantly streamlined our processes at SKAN by automating time-intensive tasks like summarizing research papers and organizing projects. This tailored solution has enhanced efficiency and collaboration, helping us focus more on critical aspects of our research. It's a meaningful step toward advancing our scientific initiatives. This partnership exemplifies the synergy between technology and scientific progress.

Successfully Enhanced User Experience for **Happiest Health** with a Personalized Generative AI Chatbot

“



We are excited to present hAppl as a transformative force in the health and wellness knowledge domain. We are confident that the simplicity of hAppl will enable consumers to easily chat about health and wellness concerns and get personalized responses curated from our treasure trove of over 4000 articles based on insights shared by thousands of doctors and other experts. This will ultimately contribute to improved health outcomes and well-being for all.

Testimonials 2/3

Successfully helped
Morgan Sindall Property Services in
Enabling Safe, Healthy & Sustainable
Spaces With Data-led Innovative IoT
Platform.



The IoT and cloud-based platform created in partnership with Happiest Minds helps Morgan Sindall generate alerts on the properties' health, energy use, thermal efficiency, air quality, carbon footprint, and damp & mould detection and then push them out to the Morgan Sindall Property Services teams so that they don't need to go and trawl through data and charts to identify properties at risk. This implies that issues can be distinguished before, and action can be taken instantly. As a result, tenants' welfare is taken care of more effectively and thoroughly, and issues are caught early before they become more serious.

Successfully Automated GRC for
Cutover UK by Leveraging the Alyne
Platform



Managing governance, risk and compliance is more important than ever and working with Alyne-Happiest Minds alliance means that Cutover can operate with confidence, with the controls in place to achieve SOC 2 compliance. This is significant not just for our own internal controls but also assures our customers that we have the alignment, accreditation and technology structure to maintain effective governance across the board.

Happiest Minds and Dywidag together
Implemented an Integrated, Connected
Digital IoT Platform that would provide AI
Services and Tools for Machine
Learning.



We have been working with Happiest Minds to develop Infrastructure Intelligence using Microsoft Azure. This partnership helped us secure thought leadership and the support of the Microsoft team to implement our IoT solution.

Trusted Digital Transformation Partner for **Clicklease**

“



It has been a pleasure to work with Happiest Minds and I've found them to be highly professional, proactive and flexible. The team takes great pride in their work and frequently comes up with ideas on how to make things better. We are very pleased with the value Happiest Minds has brought to our software development and quality assurance programs.”

Successfully Migrates VMware to AWS Cloud for **Can Capital**

“



Our project consisted of migrating an on-prem datacenter containing a legacy application with complex dependencies to AWS. The project was an overwhelming success. Happiest Minds quickly jumped in and learned our environment's complexities and provided guidance and support throughout the whole process. The level of expertise their team brings to the table is a masterclass.”

Successfully Executed a Digital Transformation Project for **Coca Cola Bottling Company United** for Streamlining its Order Management with Technology Transformation in Microsoft Power Automate

“



While building this solution along with Happiest Minds, we resurrected high-value strategic projects that we couldn't tackle before because of the constraints of legacy apps. We feel empowered to take advantage of any future opportunities that the business provides us.

Awards & Accolades



Happiest Minds won the Best Use of AI in DevOps (IT Services) award at the 9th Edition India DevOps Show 2025



Happiest Minds' Integrated Annual Report 2025 wins double Gold, ranks #56 globally at LACP Spotlight Awards




Happiest Minds Recognized by Avtar and Seramount Among 2025 Best Companies for Women in IT and as an Exemplar in the Most Inclusive Companies Index



Happiest Minds Recognized for Excellence in People Analytics at the SHRM Excellence Awards 2025


Analyst Mentions

Everest Group



Major Contenders in the Quality Engineering Specialist Services and Enterprise Quality Engineering Services PEAK Matrix Assessment 2025

Avasant




Challenger in Intelligent Enterprise Automation in Intelligent Automation Services 2025

ISG



Manufacturing Industry Services & Solutions 2025 –
Rising Star in Technology, Transformation and Consulting Services.
Product Challenger in Design and Development Services.
Contender in Smart/Digital Factory Services & Supply Chain and Aftermarket Services.

NelsonHall




'Major Players' and 'High Achievers' - GenAI & Process Automation in Banking 2025

AIMS Research



Leaders Quadrant for Top Mid-Market and Specialized Data Science Service Providers.



Product Challenger position in Data Science & AI Services (Midsize) , Data & Analytics Modernization Services (Midsize)

Financial and Operational Performance

Q3 FY 26



Results Q3 & 9M FY 26

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Revenues (\$'000)	65,744	65,122	1.0%	62,719	4.8%	1,95,226	1,80,651	8.1%
Growth in CC			1.2%		7.1%			10.2%
Revenues	58,756	57,357	2.4%	53,081	10.7%	1,71,103	1,51,627	12.8%
Other Income	1,572	2,161		2,296		6,736	7,543	
Total Income	60,328	59,518	1.4%	55,377	8.9%	1,77,840	1,59,170	11.7%
EBITDA	12,283	12,027	2.1%	11,686	5.1%	36,716	35,240	4.2%
%	20.4%	20.2%		21.1%		20.6%	22.1%	
Operating Margin	10,087	9,733	3.6%	9,269	8.8%	29,542	27,845	6.1%
%	17.4%	17.0%		17.5%		17.3%	18.4%	
Finance Cost	2,354	2,446		2,442		7,186	6,733	
Depreciation	1,166	1,165		1,172		3,512	3,512	
Profit before Non Cash/Exceptional	7,624	7,266	4.9%	6,894	10.6%	22,577	20,507	10.1%
%	12.6%	12.2%		12.4%		12.7%	12.9%	
Amortization/Unwinding Interest ¹	1,150	1,150		1,178		3,450	3,845	
Exceptional Item - New wage code cost ²	2,203	-				2,203	(643)	
PBT	5,421	7,266	(25.4)%	6,894	(21.4)%	20,374	20,507	(0.6)%
%	9.0%	12.2%		12.4%		11.5%	12.9%	
Tax	1,391	1,864		1,884		5,229	5,442	
%	2.3%	3.1%		3.4%		2.9%	3.4%	
PAT	4,030	5,402	(25.4)%	5,010	(19.6)%	15,146	15,065	0.5%
%	6.7%	9.1%		9.0%		8.5%	9.5%	
Adjusted PAT	6,992	6,552	6.7%	6,188	13.0%	20,728	19,552	6.0%
%	11.6%	11.0%		11.2%		11.7%	12.3%	
Adjusted EPS	4.64	4.46		4.11		13.77	12.99	

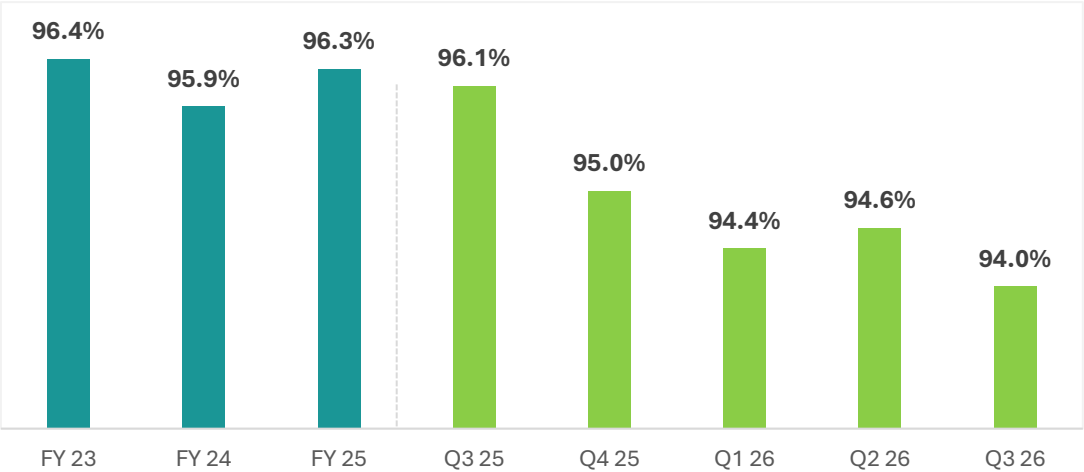
Notes:

1. Amortization/Unwinding interest are non-cash items related to acquisitions
2. A one-time cost related to the new wage code was incurred in Q3 FY26.

Revenues

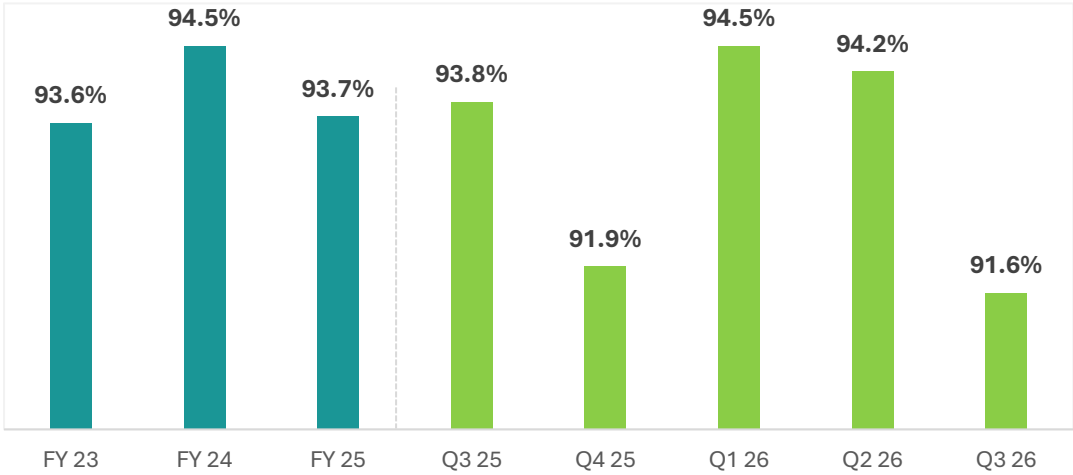
Digital

% of Revenue

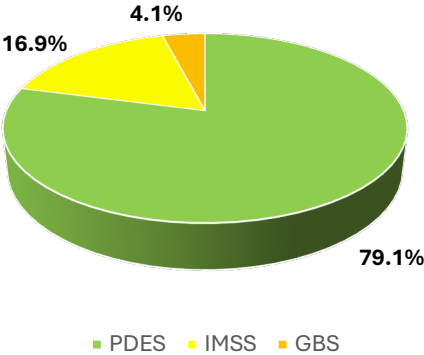


Agile

% of Revenue

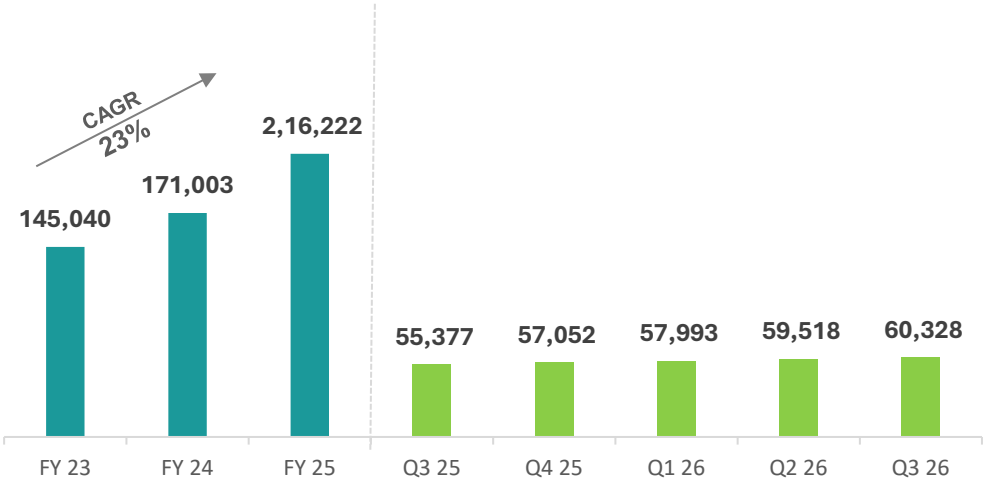


Business Unit



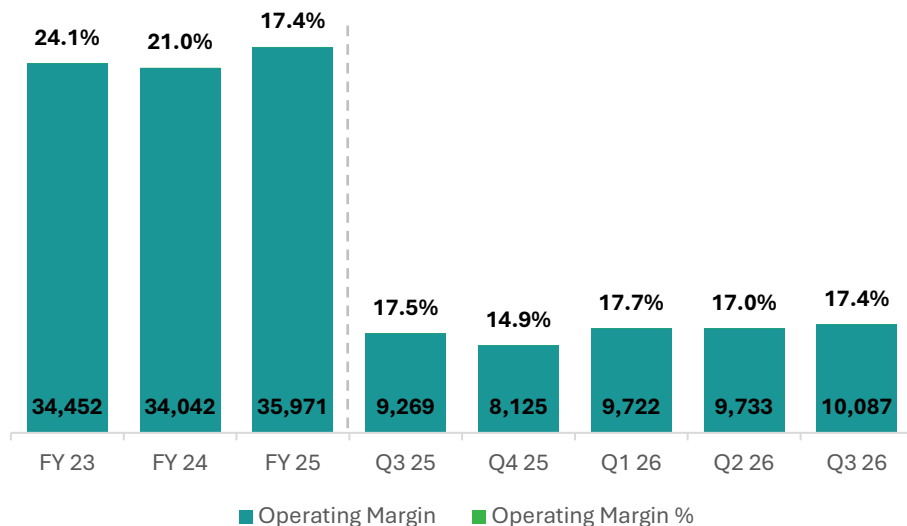
Total Income

Total Income (₹ Lakhs)

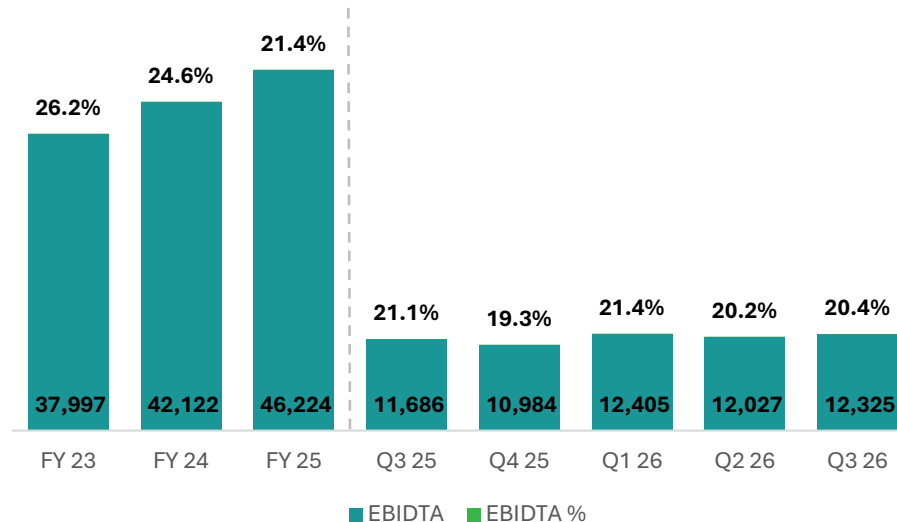


Profitability

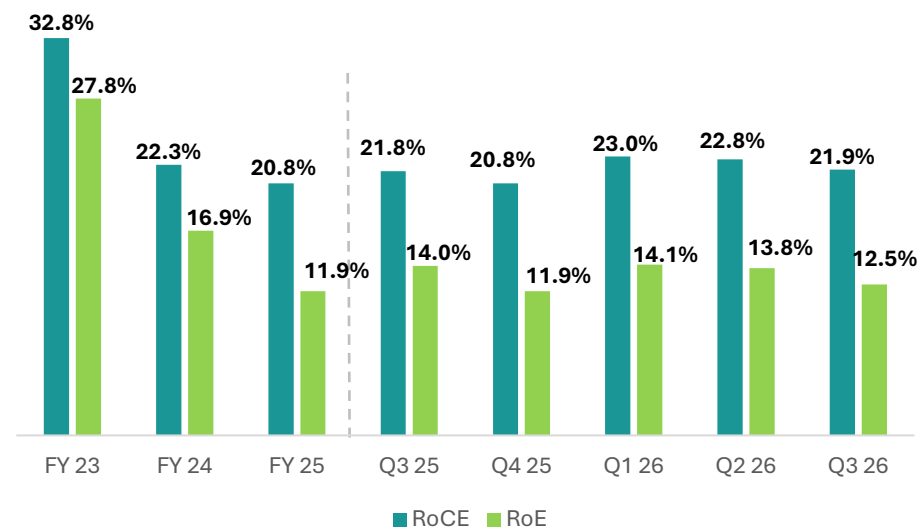
Operating Margin



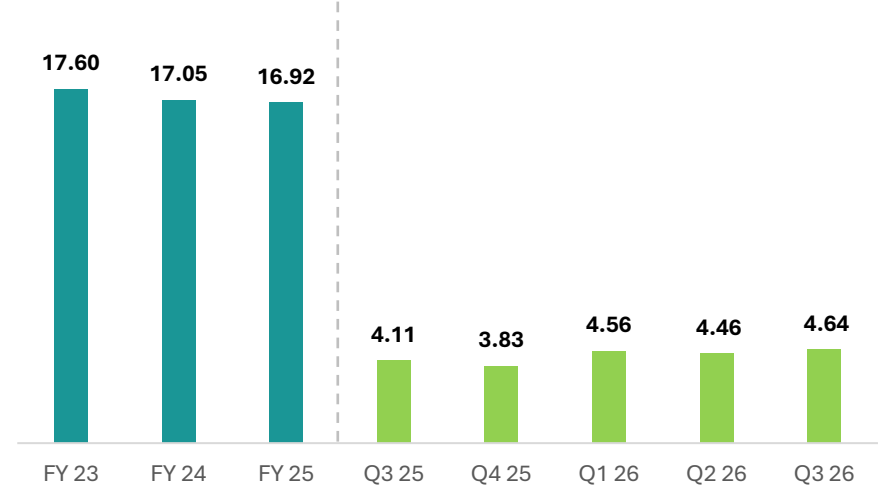
EBITDA



RoCE/RoE*

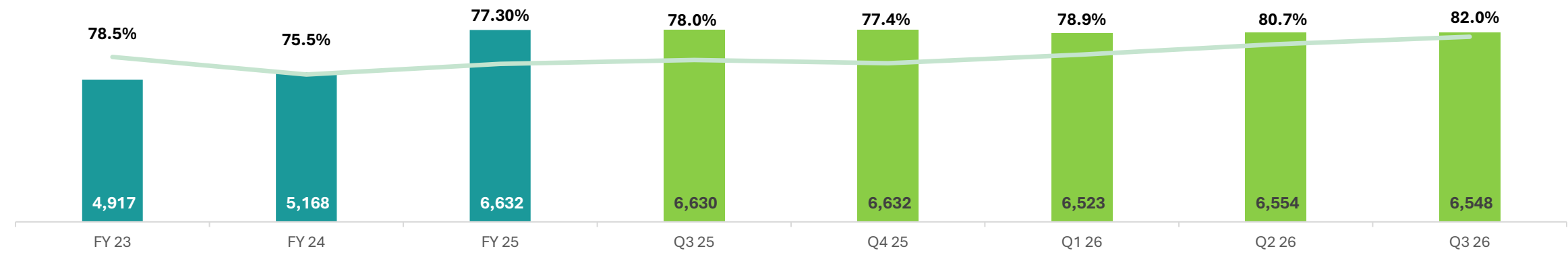


Adjusted EPS

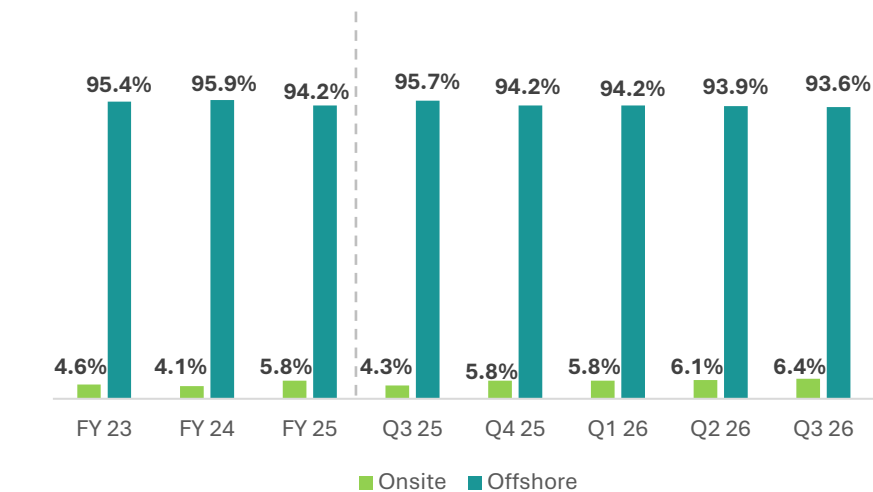


People

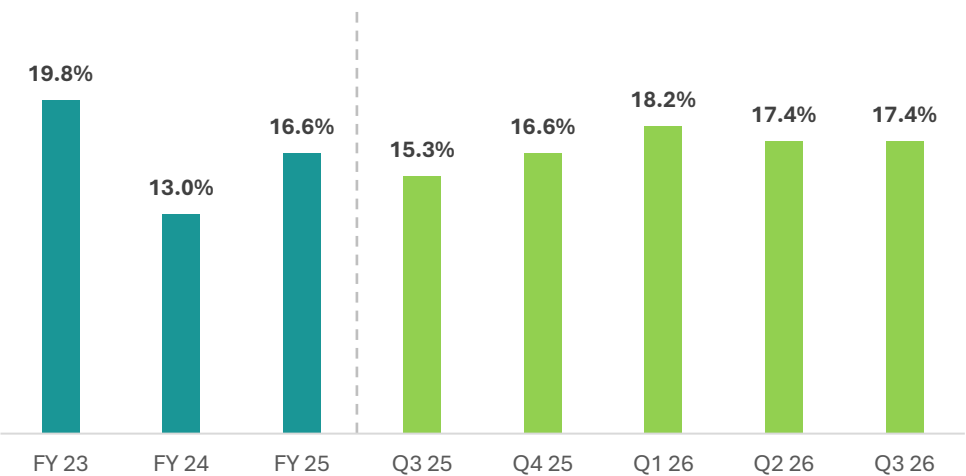
Utilization



Offshore / Onsite



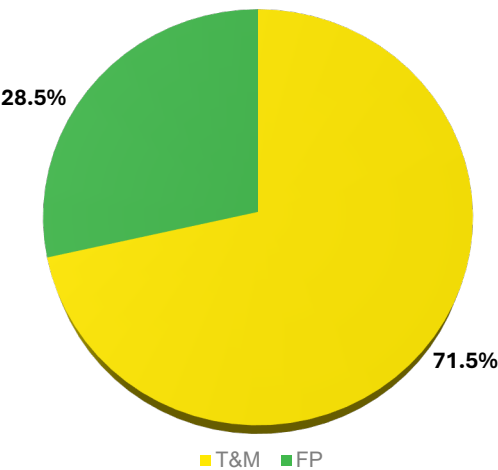
Voluntary Attrition % ¹



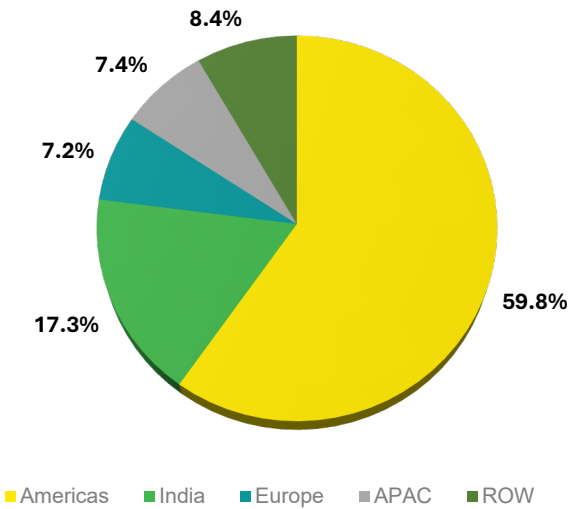
Note 1: TTM

Revenue

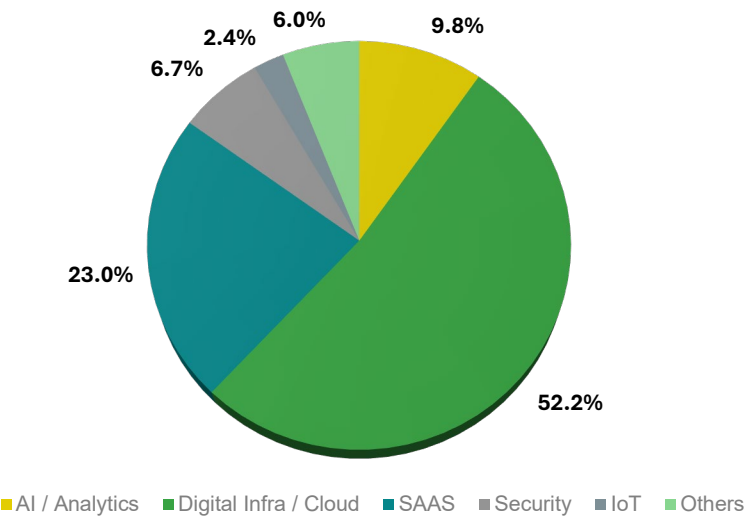
Contract Model



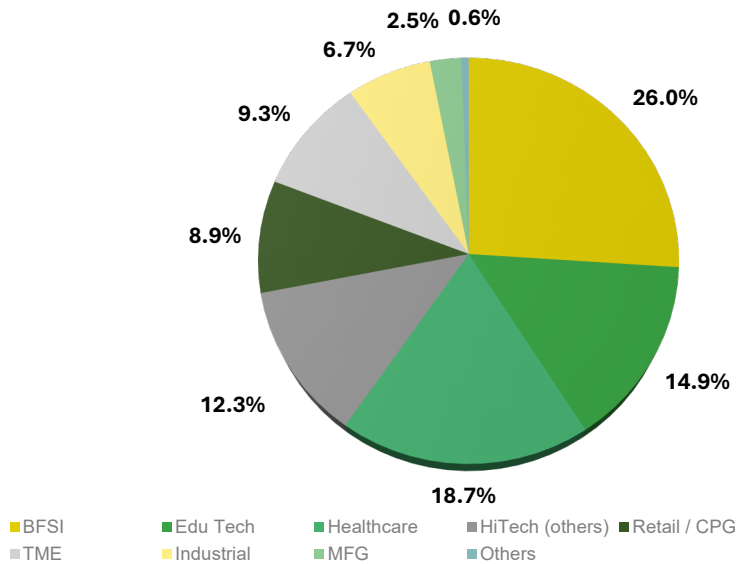
Geography



Tech Split

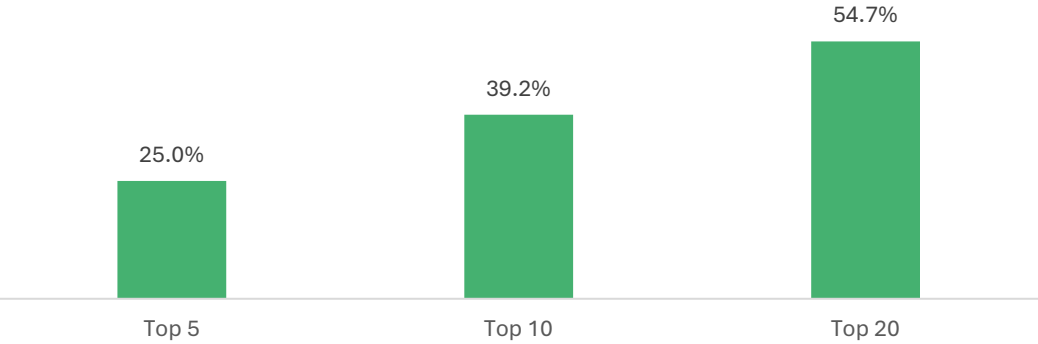


Verticals

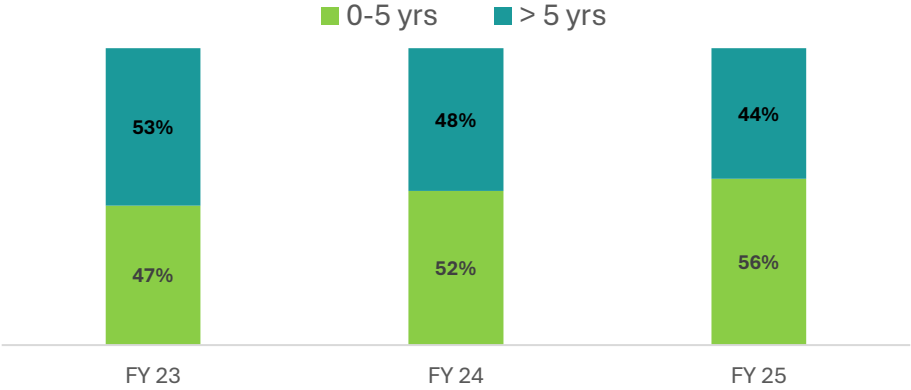


Revenue

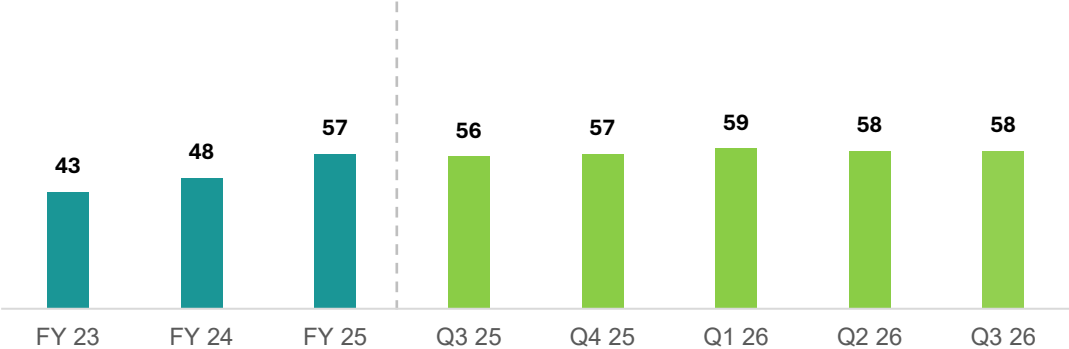
Concentration



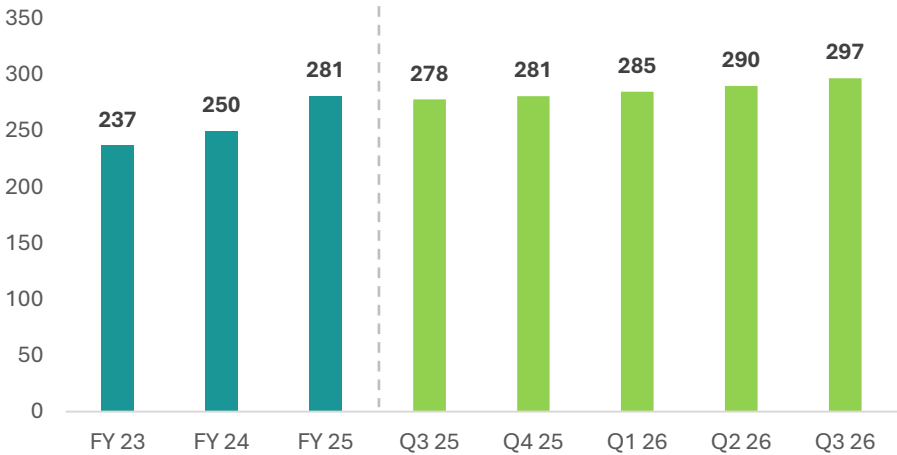
Customer age and Revenue Contribution



Million \$ Customers

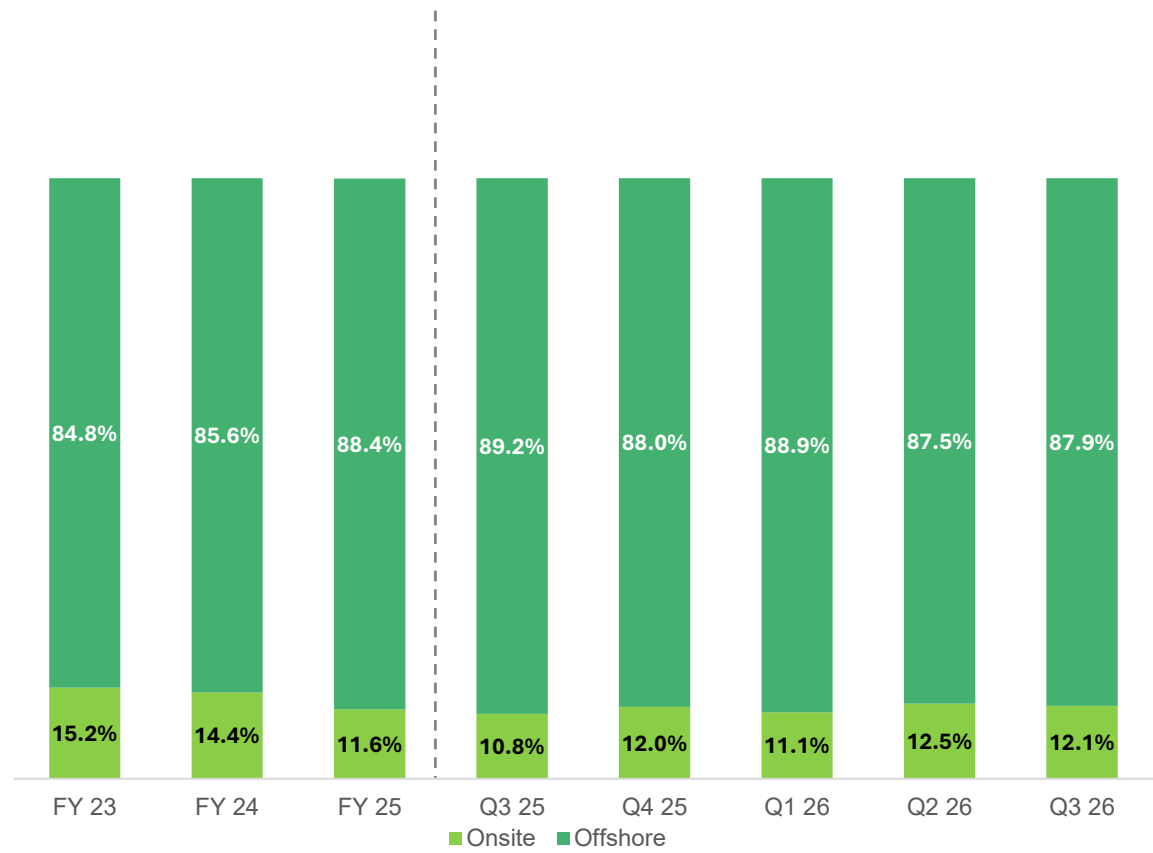


Active Customers



Revenue

Onsite/Offshore



Average Revenue / Active Customer

(USD '000)



Data Sheet

% of Revenues	FY 23	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3
Verticals										
BFSI	12.2%	10.9%	16.8%	22.5%	23.6%	26.5%	22.5%	26.2%	25.3%	26.0%
Edutech	23.2%	23.9%	21.5%	19.3%	17.4%	17.0%	18.7%	16.1%	15.3%	14.9%
Healthcare	-	14.4%	16.4%	16.4%	16.4%	15.6%	16.3%	15.5%	16.3%	18.7%
Hitech	16.9%	14.5%	14.8%	14.3%	15.4%	13.5%	14.5%	12.8%	13.4%	12.3%
Travel, Media and Entertainment (TME)	12.9%	11.9%	10.7%	8.6%	8.4%	8.5%	9.0%	9.8%	9.6%	9.3%
Retail / CPG	9.2%	7.4%	7.8%	8.1%	8.4%	8.7%	8.2%	9.1%	9.8%	8.9%
Industrial	8.4%	7.5%	7.3%	7.2%	6.7%	6.8%	7.0%	6.7%	6.6%	6.7%
Manufacturing	10.3%	6.3%	4.0%	3.0%	3.2%	2.6%	3.2%	3.1%	3.3%	2.5%
Others	6.9%	3.1%	0.9%	0.6%	0.5%	0.6%	0.6%	0.7%	0.4%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Service Offerings										
AI/ Analytics	12.2%	13.3%	12.1%	11.1%	10.9%	11.1%	11.2%	12.8%	11.7%	9.8%
Digital infrastructure / cloud	45.8%	42.9%	47.5%	52.6%	51.8%	52.5%	51.4%	53.7%	54.0%	52.2%
SaaS	20.7%	25.7%	25.1%	23.8%	23.6%	21.1%	23.1%	18.5%	19.7%	23.0%
Security Solutions	12.3%	9.6%	8.5%	6.6%	7.1%	7.6%	7.4%	6.4%	6.1%	6.7%
IoT	5.4%	4.4%	4.2%	3.2%	2.8%	2.8%	3.2%	3.0%	3.0%	2.4%
Total	96.4%	95.9%	97.4%	97.3%	96.1%	95.0%	96.3%	94.4%	94.6%	94.0%
IP Led	10.1%	10.2%	10.7%	9.8%	11.6%	11.9%	11.0%	10.9%	10.3%	9.8%
Automation	26.6%	28.1%	23.9%	24.1%	24.7%	25.3%	24.5%	28.2%	27.5%	26.4%

Note : *Healthcare carved out as a separate vertical from Q1FY24 onwards. Some customers which were earlier part of HiTech / MFG / Others have been regrouped

Data Sheet

	FY 23	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3
Revenue by Geo										
USA	68.1%	70.7%	66.5%	65.2%	64.7%	62.3%	64.6%	59.5%	60.0%	59.8%
India	15.6%	16.3%	16.9%	15.1%	15.5%	14.9%	15.6%	17.6%	18.3%	17.3%
Europe	9.7%	8.9%	8.7%	8.5%	8.0%	7.3%	8.1%	7.4%	8.1%	7.2%
APAC	-	-	2.4%	5.6%	5.9%	6.8%	5.3%	7.5%	6.4%	7.4%
ROW	6.6%	4.1%	5.5%	5.6%	6.0%	8.7%	6.4%	8.0%	7.3%	8.4%
Million \$ Customers										
\$ 10 M +	-	2	2	2	3	2	2	2	4	4
\$ 5M to \$ 10M	6	6	9	8	7	10	10	9	8	9
\$ 3M to \$ 5M	6	2	2	6	7	7	7	9	9	7
\$ 1M to \$ 3M	30	37	44	42	38	37	37	38	37	38
Total	43	48	58	59	55	57	57	59	58	58
Customer Cohort Analysis										
0 - 5 Years	47.0%	52.0%					56.0%			
> 5 Years	53.0%	48.0%					44.0%			
Revenue Mix										
Onsite	15.2%	14.4%	11.4%	11.4%	10.8%	12.0%	11.6%	11.1%	12.5%	12.1%
Offshore	84.8%	85.6%	88.6%	88.6%	89.2%	88.0%	88.4%	88.9%	87.5%	87.9%
Revenue by contracting Model										
Fixed Price	25.3%	26.1%	26.1%	21.7%	23.2%	24.7%	24.1%	23.1%	24.8%	28.5%
Time and Material	74.7%	73.9%	73.9%	78.3%	76.8%	75.3%	75.9%	76.9%	75.2%	71.5%
# Active Customers	237	250	279	281	278	281	281	285	290	297
# Billion \$ Corporation	55	61	80	82	85	81	81	84	86	87

Data Sheet

	FY 23	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3
Happiest Minds										
Onsite	227	211	279	274	284	385	385	378	397	418
Offshore	4,690	4,957	6,320	6,306	6,346	6,247	6,247	6,145	6,157	6,130
Onsite %	4.6%	4.1%	4.2%	4.2%	4.3%	5.8%	5.8%	5.8%	6.1%	6.4%
Offshore %	95.4%	95.9%	95.8%	95.8%	95.7%	94.2%	94.2%	94.2%	93.9%	93.6%
Utilization	78.5%	75.5%	78.2%	76.3%	78.0%	77.4%	77.3%	78.9%	80.7%	82.0%
Diversity	27.4%	27.7%	27.7%	27.6%	27.3%	26.6%	26.6%	27.3%	27.1%	26.9%
DSO										
Billed	54	57	58	46	48	60	60	56	53	55
Unbilled	31	29	26	37	36	28	28	35	35	37
Total	86	87	84	83	84	88	88	91	88	92
Earnings Per Share (EPS) ₹										
EPS	16.0	16.7	3.4	3.3	3.3	2.3	12.3	3.8	3.6	2.6
Annualized ²								15.2	14.4	10.5
Adjusted EPS³	17.6	17.0	4.8	4.2	4.1	3.8	16.9	4.6	4.3	4.6
Annualized ²									17.8	17.9
Capital Ratios ¹										
RoCE	32.8%	22.3%	22.4%	23.1%	21.8%	20.8%	20.8%	23.0%	22.8%	21.9%
RoE	27.8%	16.9%	13.9%	13.5%	14.0%	11.9%	11.9%	14.1%	13.8%	12.5%

Notes:

1. Capital Return Ratios are YTD Annualized
2. Adjusted EPS & EPS has been annualized
3. Adjusted EPS is Adjusted for exceptional items and amortization of intangible

Data Sheet

	FY 23		FY 24		YoY	FY25 Q3		FY25 Q4		FY 25		YoY	FY26 Q1		FY26 Q2		FY 26 Q3	
Revenue by BU	Revenue	Mix%	Revenue	Mix%		Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Growth%	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%
IMSS	30,694	21.2%	29,746	17.4%		8,045	14.5%	8,919	15.6%	32,832	15.2%	10.4%	9,445	16.3%	9,306	15.6%	9,902	16.4%
PDES	1,12,236	77.4%	1,32,719	77.6%		44,215	79.8%	44,357	77.7%	1,69,691	78.5%	27.9%	44,192	76.2%	46,457	78.1%	46,466	77.0%
GBS	-	-	-	-		821	1.5%	1,182	2.1%	3,562	1.6%	100.0%	1,354	2.3%	1,594	2.7%	2,389	4.0%
Total Revenue	1,42,930	98.6%	1,62,466	95.0%		53,081	95.9%	54,458	95.5%	2,06,085	95.3%	26.8%	54,990	94.8%	57,357	96.4%	58,757	97.4%
Other Income	2,110	1.4%	8,537	5.0%		2,295	4.1%	2,594	4.5%	10,137	4.7%	18.7%	3,003	5.2%	2,161	3.6%	1,572	2.6%
Total Income	1,45,040	100.0%	1,71,003	100.0%		55,376	100.0%	57,052	100.0%	2,16,222	100.0%	26.4%	57,993	100.0%	59,518	100.0%	60,328	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 23	FY 24	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3
Income								
Operating revenue	1,42,929	1,62,466	53,081	54,457	2,06,084	54,990	57,357	58,756
Other Income	2,111	8,537	2,296	2,595	10,137	3,003	2,161	1,572
Total income	1,45,040	1,71,003	55,377	57,052	2,16,222	57,993	59,518	60,328
Cost of revenue	82,827	99,204	33,691	35,276	1,31,149	34,834	35,738	36,124
Gross Margin	60,101	63,262	19,390	19,180	74,936	20,156	21,619	22,632
%	42.0%	38.9%	36.5%	35.2%	36.4%	36.7%	37.7%	38.5%
SG&A	24,215	29,677	10,000	10,790	38,849	10,754	11,754	11,921
%	16.9%	18.3%	18.8%	19.8%	18.9%	19.6%	20.5%	20.3%
EBITDA	37,997	42,122	11,686	10,984	46,224	12,405	12,027	12,283
%	26.2%	24.6%	21.1%	19.3%	21.4%	21.4%	20.2%	20.4%
Operating Margin	34,452	34,042	9,269	8,125	35,972	9,722	9,732	10,088
%	24.3%	20.9%	17.5%	15.0%	17.5%	17.6%	17.0%	17.4%
Finance cost	2,102	3,991	2,443	2,380	9,115	2,387	2,446	2,356
Depreciation	3,057	3,600	1,172	1,204	4,557	1,183	1,165	1,152
Profit before acquisition related non-cash items	32,838	34,531	8,071	7,400	32,552	8,836	8,416	8,775
%	22.6%	20.2%	14.6%	13.0%	15.1%	15.2%	14.1%	14.5%
Amortisation of intangible assets	1,134	1,984	927	1,051	4,313	1,053	1,055	1,055
Unwinding interest cost	84	240	251	94	835	95	95	95
Amortization/Unwinding Interest	1,218	2,224	1,178	1,145	5,148	1,148	1,150	1,150
PBT before exceptional item*	31,620	32,307	6,893	6,254	27,405	7,687	7,266	7,624
%	21.8%	18.9%	12.4%	11.0%	12.7%	13.3%	12.2%	12.6%
Exceptional items* - New wage code cost	634	(1,402)	-	1,216	1,859	-	-	2,203
PBT *	30,986	33,709	6,893	5,038	25,546	7,687	7,266	5,421
%	21.4%	19.7%	12.4%	8.8%	11.8%	13.3%	12.2%	9.0%
Current tax	8,508	9,518	2,210	1,940	8,443	2,184	2,192	1,932
Deferred tax	(621)	(889)	(326)	(302)	(1363)	(210)	(328)	(542)
Total Tax	7,887	8,629	1,884	1,638	7,080	1,974	1,864	1,391
%	5.4%	5.0%	3.4%	2.9%	3.3%	3.4%	3.1%	2.3%
PAT *	23,099	24,839	5,009	3,400	18,465	5,713	5,402	4,031
%	15.9%	14.5%	9.0%	6.0%	8.5%	9.9%	9.1%	6.7%
Adjusted PAT *	24,951	25,661	6,186	5,760	25,474	7,020	6,715	6,991
%	17.2%	15.0%	11.2%	10.1%	11.8%	12.1%	11.3%	11.6%

Balance Sheet

All figures in ₹ Lakhs

	FY 2023	FY 2024	Q2 FY25	Q3 FY25	FY 2025	Q1 FY26	Q2 FY26	Q3 FY26
Assets								
Non-Current								
Property, plant and equipment	13,278	13,778	13,978	13,894	14,096	13,974	13,806	13,631
Goodwill	13,913	14,032	75,329	75,891	76,230	76,273	76,776	76,941
Financial & Other assets	29,594	19,192	42,125	40,348	45,485	44,347	45,377	43,539
Total Non-Current(A)	56,785	47,002	131,431	130,133	135,811	134,594	135,959	134,111
Current								
Financial & Other assets								
i. Trade receivable	21,319	25,444	25,441	26,927	35,813	34,078	32,440	34,338
ii. Cash & Cash equivalents, Investments & Other financial assets	81,484	147,540	166,196	170,380	158,600	160,649	160,366	165,068
iii. Other assets	4,495	4,793	6,980	6,746	5,682	4,246	8,665	10,040
Total Current (B)	107,298	177,777	198,616	204,053	200,095	198,974	201,471	209,447
Total Assets (A + B)	164,083	224,779	330,047	334,186	335,906	333,567	337,430	343,557
Liabilities								
Total Equity (C)	83,882	148,024	152,444	153,580	157,457	163,431	162,800	163,518
Non-Current								
Financial liabilities	18,035	15,416	22,202	23,576	46,877	38,449	41,264	46,234
Provisions & Deferred tax liability	4,526	4,641	8,989	10,107	10,781	10,719	11,231	12,852
Total Non-Current(D)	22,561	20,057	31,191	33,683	57,658	49,168	52,495	59,086
Current								
Financial & Contract liabilities								
i. Trade payable	7,052	7,915	11,008	10,873	10,481	9,391	9,328	9,402
ii. Others	45,921	43,839	128,412	128,844	102,532	104,110	103,783	103,704
Provisions & Other current liabilities	4,667	4,944	6,991	7,206	7,777	7,467	9,024	7,847
Total Current Liabilities (C)	57,640	56,698	146,412	146,922	120,790	120,968	122,135	120,953
Total Liabilities (D = B + C)	80,201	76,755	177,603	180,606	178,449	170,136	174,630	180,039
Total Equity and Liabilities (A + D)	164,083	224,779	330,047	334,186	335,906	333,567	337,430	343,557

Pertinent Ratios

	FY24	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
Additional Balance Sheet Ratios							
Debt-Equity	0.35	0.83	0.79	0.79	0.78	0.78	0.80
Debt Service Coverage (DSCR)	5.25	7.03	5.81	6.31	5.32	5.01	5.31
Interest Service Coverage (ISCR)	8.97	3.82	3.63	3.94	4.24	3.99	4.26
Current Assets to Current Liabilities	3.14	1.39	1.66	1.66	1.64	1.65	1.73
Long-term Debt to Working Capital	0.09	0.18	0.42	0.42	0.43	0.45	0.46
Bad Debts to Trade Receivable	0.02	0.01	0.01	0.02	-	-	-
Current Liability to Total Liabilities	0.74	0.81	0.68	0.68	0.71	0.70	0.67
Total Debt to Total Assets	0.23	0.38	0.37	0.37	0.38	0.38	0.38
Trade Receivable Turnover	6.95	8.18	7.11	6.73	6.29	6.72	6.70
Operating margin (%)	21%	18%	15%	17%	17%	17%	18%
Net profit margin (%)	15%	9%	6%	9%	10%	9%	7%

**As per the guidance note from ICAI*

Presence

Americas

USA

Austin, Texas

Denver

Las Vegas

New Jersey

New York

San Jose

Seattle

Canada

Toronto

Mexico

Mexico City

Europe & UK

UK

Berkshire

Doncaster

London

Germany

Cologne

Romania

Bucharest

The Netherlands

Amsterdam

Asia, Africa & Middle East

Hong Kong

Singapore

Malaysia

Kuala Lumpur

Kenya

Nairobi

UAE

Dubai

Sultanate of Oman

Oman

Kingdom of Saudi

Riyadh

Australia

Sydney

India

HQ: Bengaluru

Bhubaneswar

Chennai

Coimbatore

Delhi

Gurgaon

Hyderabad

Kochi

Madurai

Noida

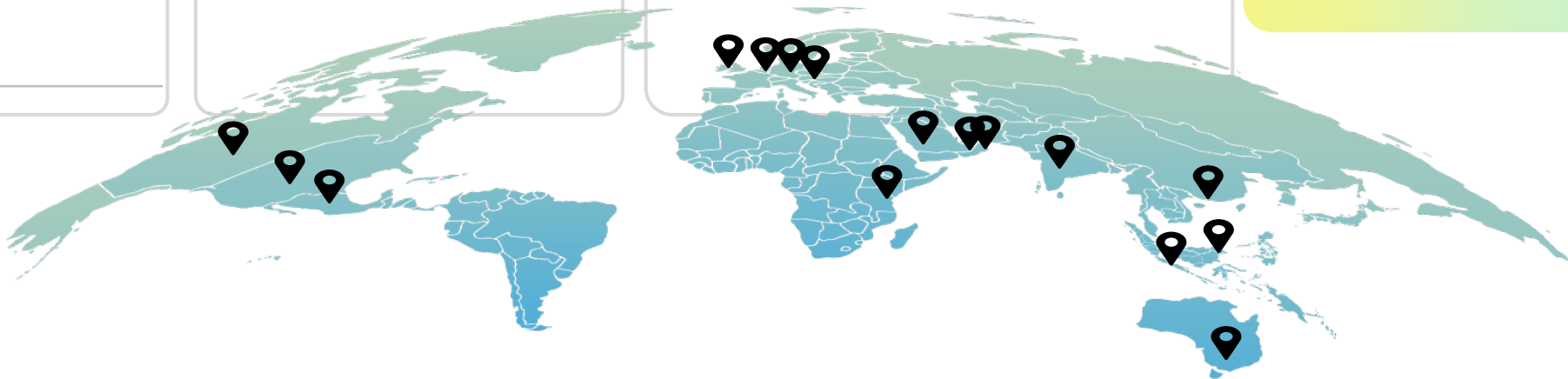
Pune

43

Offices

16

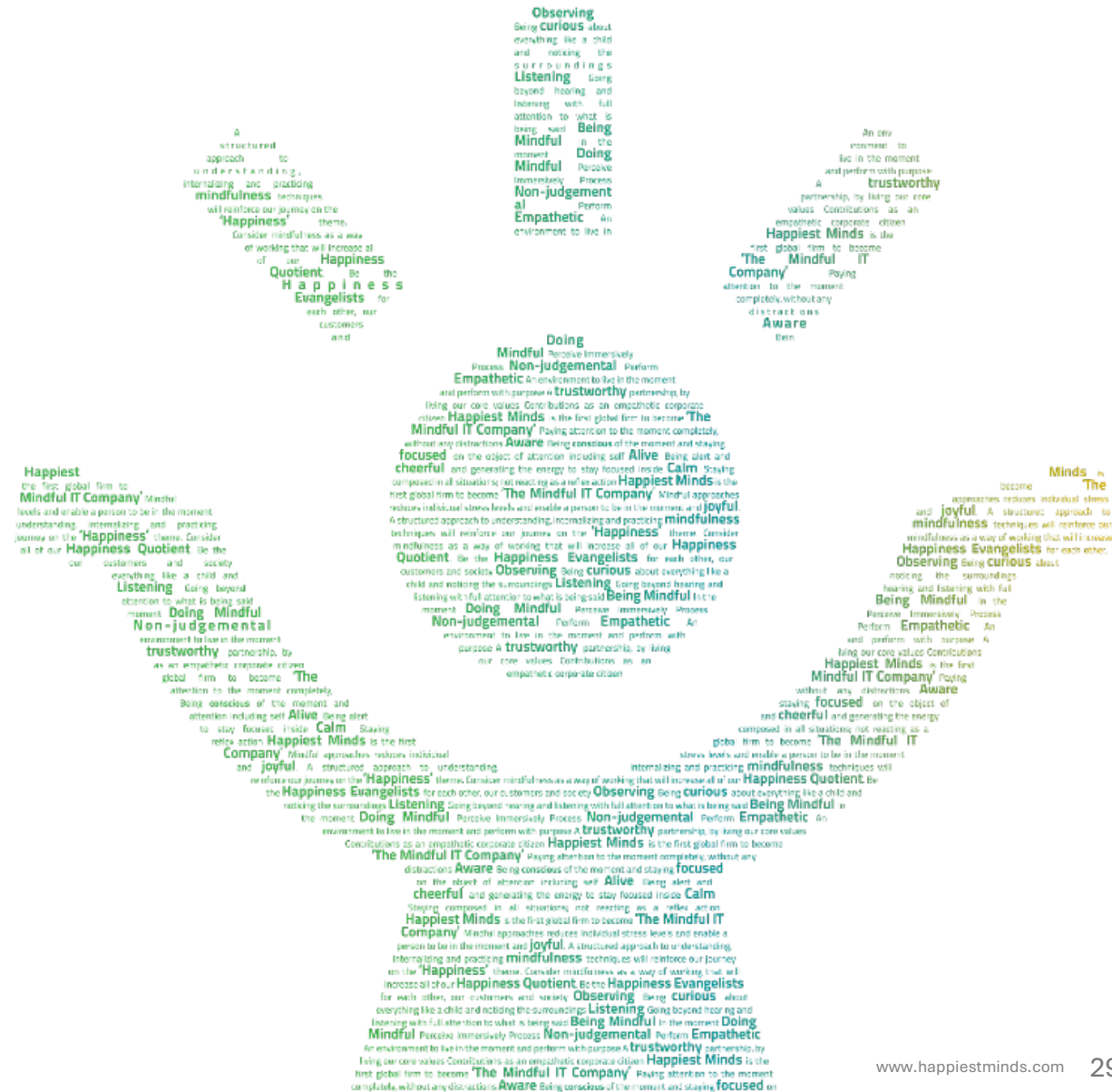
Countries



Thank You

Happiest People · Happiest Customers

India | United States | United Kingdom | Canada | Australia | Dubai | Oman



PRESS RELEASE

Happiest Minds growth accelerates to 10.7% y-o-y reporting revenues of ₹ 587 Crores from strong deal closures: reports EBITDA Margin of 20.4%
“AI First. Agile Always.” strategy to significantly enhance Happiest Minds’ future growth.

Bengaluru, Seattle and London, February 9, 2026: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), an AI First, customer-centric digital engineering and Mindful IT company, today announced its consolidated results for the Third quarter ended December 31st, 2025, as approved by its Board of Directors.

Ashok Soota, Chairman & Chief Mentor, said, *“With AI First. Agile Always., we have launched **AI First** as our **11th strategic transformation**, supported by **11 strategic programs** that together define how Happiest Minds will build, deliver, and scale value in an AI-driven world. We have already made considerable progress across several of these programs, and we expect this momentum to accelerate the growth of Happiest Minds. This is clearly visible in how AI is being operationalized across our company and for our clients. I would also like to take cognisance of a recent AI-related announcement that has created some turbulence in global markets for software companies. I want to assert that this development represents an **opportunity, not a threat**, for Happiest Minds and, we believe, for other **IT services companies** as well.”*

Sridhar Mantha, CEO of Generative AI Business Services (GBS), Happiest Minds, said *“A key pillar of this journey is our **AI Services Delivery Platform** built for speed, scale and value. The platform brings together proven frameworks, reusable components and intelligent agents to help enterprises move AI initiatives from pilots to production. It is already in use with customers and is designed to reduce time to market while improving service delivery productivity across all industries we serve. Solutions built on this platform are delivering tangible outcomes today. Following its successful implementation with a healthcare customer, the platform is now being scaled across verticals to accelerate time to market and improve service delivery productivity.*

Our AI First spans four areas—building advanced AI solutions, AI-native software development, ITSM, and cybersecurity. We are delivering AI assistants that go beyond chatbots, domain-specific copilots embedded in workflows, and intelligent search tools that boost productivity. At the platform level, we modernize legacy systems, integrate autonomous workflows, and add governance agents to ensure compliance, while in operations we provide AI-powered support agents, sales automation, and predictive insights that reduce costs and improve performance.

*We now have **32** Generative AI & Agentic AI use cases that have successfully moved beyond prototypes, many of which are scaling into full projects with the potential to be replicated across dozens of accounts in multiple verticals.*

Our recent wins demonstrate how our AI First strategy is moving from experimentation to real business transformation. Partnering with a premium interiors retailer in Australia to build a GenAI powered sales assistant that enables image, text and voice-based product discovery, automated quote generation and seamless customer onboarding through natural language interactions. Collaborating with a leading academic and research institution in Asia to transform their end-to-end operations through digital and AI-driven initiatives, enabling a future-ready campus experience.”

Joseph Anantharaju, Co-Chairman & CEO, Happiest Minds, said, "Happiest Minds has embraced becoming India's leading AI First customer-centric digital engineering and Mindful IT company, helping clients to transition and succeed in an AI-competitive world. AI First also aligns with our customers' shift from using AI at the edges to making it the core of their business strategy. We are excited about the scale and depth of impact towards improving productivity and delivering value to our customers. We believe that AgenticAI approach using a Hybrid Coding paradigm – Coding Agents and Human Developers – presents a huge untapped opportunity of modernizing applications and platforms that customers were shying away from because of lack of business logic understanding and the risk this posed while also getting huge productivity enhancements. We are in discussion with several customer and PE firms and their portcos to help address their tech debt in a cost-efficient and risk-free manner."

Venkatraman Narayanan, Managing Director, said "We continue to deliver healthy revenue growth, operating and EBIDTA margins as per our commitments. With robust cash flows, and a steadfast focus on long-term value creation through our AI First approach, we remain well positioned to drive sustainable growth, profitability and returns to all our stakeholders. We plan to double down on our AI/GenAI investments and build a dedicated 1000+ team by end of FY27"

All amounts in ₹ Lakhs unless stated otherwise.

Particulars	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Revenues (\$'000)	65,744	65,122	1.0%	62,719	4.8%	1,95,226	1,80,651	8.1%
Growth in CC			1.2%		7.1%			10.2%
Revenues	58,756	57,357	2.4%	53,081	10.7%	1,71,103	1,51,627	12.8%
Other Income	1,572	2,161		2,296		6,736	7,543	
Total Income	60,328	59,518	1.4%	55,377	8.9%	1,77,840	1,59,170	11.7%
EBITDA	12,283	12,027	2.1%	11,686	5.1%	36,716	35,240	4.2%
%	20.4%	20.2%		21.1%		20.6%	22.1%	
Operating Margin	10,087	9,733	3.6%	9,269	8.8%	29,542	27,845	6.1%
%	17.4%	17.0%		17.5%		17.3%	18.4%	
Finance Cost	2,354	2,446		2,442		7,186	6,733	
Depreciation	1,166	1,165		1,172		3,512	3,512	
Profit before Non Cash/Exceptional	7,624	7,266	4.9%	6,894	10.6%	22,577	20,507	10.1%
%	12.6%	12.2%		12.4%		12.7%	12.9%	
Amortization/Unwinding Interest ¹	1,150	1,150		1,178		3,450	3,845	
Exceptional Item - New wage code cost ²	2,203	-				2,203	(643)	
PBT	5,421	7,266	(25.4)%	6,894	(21.4)%	20,374	20,507	(0.6)%
%	9.0%	12.2%		12.4%		11.5%	12.9%	
Tax	1,391	1,864		1,884		5,229	5,442	
%	2.3%	3.1%		3.4%		2.9%	3.4%	
PAT	4,030	5,402	(25.4)%	5,010	(19.6)%	15,146	15,065	0.5%
%	6.7%	9.1%		9.0%		8.5%	9.5%	
Adjusted PAT	6,992	6,552	6.7%	6,188	13.0%	20,728	19,552	6.0%
%	11.6%	11.0%		11.2%		11.7%	12.3%	
Adjusted EPS	4.64	4.46		4.11		13.77	12.99	

Key Financial highlights

Quarter ended December 31, 2025

- Revenue in constant currency grew 1.2% q-o-q and 7.1% y-o-y
- Operating Revenues in US \$ stood at \$65.7 million growing 1.0% q-o-q and 4.8% y-o-y
- Total Income of ₹ 60,328 lakhs growing 1.4% q-o-q and 8.9% y-o-y
- EBITDA of ₹ 12,283 lakhs, 20.4% of Total Income Delivering constant/steady EBITDA margin QoQ 2.1% & 5.1% YoY.
- PAT of ₹ 4030 lakhs 6.7% of Total Income
- Adjusted PAT of ₹ 6,992 Lakhs and Adjusted EPS at ₹ 4.64

Nine months ended December 31, 2025

- Revenue in constant currency grew 10.2% y-o-y
- Operating Revenues in US \$ stood at \$195,226 million growing 8.1% y-o-y
- Total Income of ₹ 177,840 lakhs growing 11.7% YoY
- EBITDA of ₹ 36,716 lakhs, 20.6% of Total Income (growth of 4.2% y-o-y)
- PAT of ₹ 15,146 lakhs 8.5% of Total Income (growth of 0.5% y-o-y) *
- Adjusted PAT of ₹ 20,728 Lakhs and Adjusted EPS ₹13.77

Clients:

- 297 as of December 31, 2025
- 11 additions in the quarter

Our People - Happiest Minds:

- 6548 Happiest Minds as of December 31, 2025
- Trailing 12-month attrition of 17.4% (17.4% in the previous quarter)
- Utilization of 82%, from 80.7% in last quarter

Q3 Key wins:

- For a **Global FMCG leader in in Plant-Based Food**, Happiest Minds is using GenAI-driven automation to monitor over 14,000 global vendors against sanctions and regulatory watchlists
- For a **top United States-based insurance provider**, Happiest Minds is defining their AI roadmap and reference architecture to enable enterprise-wide AI adoption
- For a **global life sciences strategic partner**, Happiest Minds is conducting an independent AI solution assessment to support due-diligence for a potential acquisition
- For a **Fortune 500 global consumer goods company**, Happiest Minds is building and managing their sampling & trial generation management system
- For a **US healthcare BPO company**, Happiest Minds is helping them optimize their entire cloud infrastructure
- For a **premium furniture and homeware ANZ retailer**, Happiest Minds is engaged in the delivery of a Gen AI solution for a quote management solution. Additionally, we are also defining the strategy and delivering an enterprise integration platform

- For a **premier academic and research institution in Asia**, Happiest Minds is driving digital and AI-based transformation to enable a future-ready campus
- For a **premium Indian educational institute**, Happiest Minds is helping them create a future-ready digital transformation blueprint for their learning platforms

Award Wins:

- Happiest Minds wins the **Best Use of AI in DevOps (IT Services) award** at the 9th Edition of India DevOps Show 2025
- Happiest Minds' Integrated Annual Report 2025 wins **double Gold, ranks #56 globally** at LACP Spotlight Awards
- Happiest Minds is recognized by Avtar and Seramount Among **2025 Best Companies for Women in IT and as an Exemplar in the Most Inclusive Companies Index**
- Happiest Minds is recognized for **Excellence in People Analytics** at the SHRM Excellence Awards 2025

Analyst Mentions:

- Happiest Minds is among '**Major Contenders**' in Everest Group's Quality Engineering Specialist Services and Enterprise Quality Engineering Services PEAK Matrix Assessment 2025
- Happiest Minds is among "**Challengers**" in Avasant Intelligent Enterprise Automation in Intelligent Automation Services 2025
- Happiest Minds has received multiple recognitions in ISG's Manufacturing Industry Services & Solutions 2025:
 - **Rising Star** in Technology, Transformation and Consulting Services.
 - **Product Challenger** in Design and Development Services.
 - **Contender** in Smart/Digital Factory Services & Supply Chain and Aftermarket Services.
- Happiest Minds is among "**Product Challengers**" in ISG's Data Science & AI Services (Midsize) , Data & Analytics Modernization Services (Midsize)
- Happiest Minds is among '**Major Players and High Achievers**' in Nelson Hall's GenAI & Process Automation in Banking 2025
- Happiest Minds is among '**Leaders Quadrant**' in AIM Research's Top Mid-Market and Specialized Data Science Service Providers.

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'. 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 payments suite designed to enable seamless and inclusive 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 Feb 2026, Happiest Minds generates annualized revenues in excess of \$260 million, has a people strength of over 6,500+ across 43 global offices, and serves 290+ customers, including 85+ 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.

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