

May 12, 2025

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 May 12, 2025

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., May 12, 2025, transacted the following businesses:

1. Financial results:

Approved the audited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and financial year ended as on March 31, 2025.

Further, attached are the copies of the financial results, presentation to Investors and press release covering the results for the quarter and financial year ended as on March 31, 2025, disclosure of security cover of NCD and disclosure under framework for Large Corporates.

2. Dividend:

Recommended a final dividend of Rs 3.50/- per equity share of Rs.2/- each for the financial year ended March 31, 2025, subject to the approval of the members at the ensuing 14th Annual General Meeting (AGM) of the Company.

3. Annual General Meeting:

The AGM has been scheduled on Tuesday, July 29, 2025, through Video Conference / Other Audio Visual means without the physical presence of the members at a common venue. The Register of Members of the Company will be closed from Saturday, July 19, 2025, to Tuesday, July 29, 2025, (both days inclusive) for the purpose of AGM, annual closing and for determining entitlement of members for the final dividend for FY'25. The record date for payment of the final dividend would be Friday, July 18, 2025, and the dividend approved by the members will be paid on and after August

05, 2025.

4. Appointment of Secretarial Auditor:

Based on the recommendation of the Nomination, Remuneration and Board Governance Committee at its meeting held today, the Board has approved the appointment of M/s V Sreedharan & Associates, Company Secretaries, Bengaluru, for a period of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30, as Secretarial Auditors of the Company, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

The brief details required under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **ANNEXURE I**.

5. Approve amendments to the existing Policies:

Pursuant to the recent changes in applicable laws, the Board considered and approved amendments to the existing Policies of the Company. Copies of updated Policies will also be uploaded on the Company's website [Policy Documents - Happiest Minds](#)

6. Re-appointment of Independent Directors:

Based on the recommendation of the Nomination, Remuneration and Board Governance Committee at its meeting held today, the Board has approved the re-appointment of Mr. Rajendra Kumar Srivastava (DIN: 07500741), Ms. Anita Ramachandran (DIN: 00118188) and Ms. Shuba Rao Mayya (DIN: 08193276) as Independent Directors of the Company, for a second term of 5 (Five) consecutive years i.e., from June 4, 2025 to June 3, 2030, subject to approval of the members of the Company.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, it is confirmed that all the above referred persons are not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The brief details required under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **ANNEXURE II**.

The Board meeting commenced at 9.10 pm and concluded at 9.30 pm.

This is for your information and records.

Thanking you,
Yours faithfully,



happiest minds

The Mindful IT Company

Born Digital . Born Agile

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

For **Happiest Minds Technologies Limited**



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

ANNEXURE I

The requisite details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

Sl. No	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s V Sreedharan & Associates, Company Secretaries, Bengaluru (Firm registration no: P1985KR014800) as Secretarial Auditors of the Company.
2.	Date of appointment / re-appointment/ cessation (as applicable) & term of Appointment / re-appointment	The Board at its meeting held on May 12, 2025, approved appointment of M/s V Sreedharan & Associates as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of members, at the ensuing Annual General Meeting (AGM).
3.	Brief profile (in case of appointment)	M/s V Sreedharan & Associates, Company Secretaries, Bengaluru, registered with the Institute of Company Secretaries of India, is a peer reviewed Company Secretary firm (Peer Review Certificate No.5543/2024) and are engaged in professional practice for over three decades. The firm specializes in regulatory compliances related to company law, securities laws, insolvency, FEMA, and other corporate legal matters.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure II

The requisite details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as follows:

Sl. No.	Particulars	Details		
1.	Name	Rajendra Kumar Srivastava	Anita Ramachandran	Shuba Rao Mayya
2.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re- Appointment as an Independent Non-Executive Director	Re- Appointment as an Independent Non-Executive Director	Re- Appointment as an Independent Non-Executive Director
3.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of re-appointment: June 4, 2025 Term of re-appointment: 5 (Five years), i.e. from June 4, 2025 to June 3, 2030 The re-appointment is subject to approval of the members of the Company.	Date of re-appointment: June 4, 2025 Term of re-appointment: 5 (Five years), i.e. from June 4, 2025 to June 3, 2030 The re-appointment is subject to approval of the members of the Company.	Date of re-appointment: June 4, 2025 Term of re-appointment: 5 (Five years), i.e. from June 4, 2025 to June 3, 2030 The re-appointment is subject to approval of the members of the Company.
4.	Brief profile	Attached as <i>Annexure - A</i>	Attached as <i>Annexure - A</i>	Attached as <i>Annexure - A</i>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Rajendra Kumar Srivastava is not related to any Director or Key Managerial Personnel (KMP) of the Company.	Ms. Anita Ramachandran is not related to any Director or Key Managerial Personnel (KMP) of the Company.	Ms. Shuba Rao Mayya is not related to any Director or Key Managerial Personnel (KMP) of the Company.

Annexure A

Brief Profile of Directors:

Mr. Rajendra Kumar Srivastava

Mr. Rajendra Kumar Srivastava holds a bachelor's degree in mechanical engineering from Indian Institute of Technology, Kanpur, a master's degree in industrial engineering from University of Rhode Island, a master's degree in business administration and a doctorate in philosophy from the University of Pittsburgh. He has been associated with our Company since June 4, 2020. Raj has served as Dean at the Indian School of Business (ISB), Provost and Deputy President at Singapore Management University, and Senior Associate Dean at both the McCombs Business School at the University of Texas at Austin and at the Goizueta Business School at Emory University. A distinguished scholar, he has held the George Kozmetsky Centennial Chair at UT-Austin and the Roberto C. Goizueta Chair in Marketing and Digital Commerce at Emory University. He has been a visiting professor at the London Business School and the Helsinki School of Economics.



Raj was recognized as an AMA Fellow (Distinguished Educator) by the American Marketing Association in 2020. He is also a Fellow at the Mack Institute for Innovation at the Wharton School and at the Institute for Studies in Business Markets (ISBM) at PennState University and at the IC-Sq. Institute, University of Texas at Austin. His research, spanning marketing and finance/economics, has been published in the *Journal of Marketing*, *Journal of Marketing Research*, *Marketing Science* and *Journal of Banking and Finance*. He has served on the editorial boards of *the Journal of Marketing Research (JMR)* and *the International Journal for Research in Marketing (IJRM)*. He was an editor of special issues for the *Journal of Marketing Research's* on Brand Equity, and the *Journal of Marketing* on Marketing Strategy Meets Wall Street.

He has received the 'AMA/MSI H. Paul Root Award' and the 'Shelby D. Hunt/ Harold H. Maynard Award' in 1998 for his work on market-based assets and shareholder value. He was also selected as the American Marketing Association (AMA) Fellow in the year 2020. He is also a Director on the Board of Solara Active Pharma Sciences Limited.

Mr. Rajendra Kumar Srivastava shall attain the age of 75 (Seventy-Five) years during the proposed second term.

Ms. Anita Ramachandran

Ms. Anita Ramachandran has been associated with our Company since June 4, 2020 and has over 40 years of experience as a management consultant. Anita has an MBA from the Jamnalal Bajaj Institute, Mumbai and has won several academic honours. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organization.

Anita began her career in the Management Consultancy division of AF Ferguson & Co (the KPMG network company in India then) in Mumbai in 1976 as the first woman consultant in the firm. Anita founded Cerebrus Consultants in 1995 to focus on HR advisory services, including organization transformation. Her reputation and innovative work helped her build Cerebrus into a national presence. Over the last 25 years, Cerebrus has worked with over 700 companies in South Asia on a wide variety of HR projects. Cerebrus has a large portfolio of work in Bangladesh, Sri Lanka, and India.

Anita is known as an authority in reward management in the country and her work in the compensation and rewards area is well recognized. In recent years, she has been involved in several large organization transformation assignments. Anita has been a regular facilitator for senior and top management workshops and an assessor for many senior positions. Her wide general management consulting experience and insights on HR have enabled her to be a strategic advisor to many family groups. She also works with several PE firms and start-ups to mentor them through their growth journey.

She is also a Director on the Boards of Grasim Industries Limited, Aditya Birla Sunlife AMC Limited, Fsn E-Commerce Ventures Limited, Ujjivan Small Finance Bank Limited, Blue Star Limited and Ultratech Cement Limited.



Ms. Shuba Rao Mayya

Ms. Shuba Rao Mayya has been associated with our Company since June 4, 2020. She holds a bachelor's degree in commerce from University of Mumbai and is an Associate of the Institute of Chartered Accountants of India, New Delhi. She has 30 years of experience in the banking and insurance sector. Previously, she served as the Vice President at ICICI, Senior Vice President and Head – CSO branch operations at ICICI Prudential Life Insurance Company and a General Manager at Tata Consultancy Services (previously TCS eServe).

She also serves as an Independent Director on the Boards of Ace Designers, Stovekraft Limited and Le Travenues Technology Limited.



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National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
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Stock Code: HAPPSTMNDS

Dear Sir/Madam,

Sub: Declaration under regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Deloitte Haskin and Sells, Chartered Accountants (FRN-008072S), Statutory Auditors of the Company, have issued the Auditor's Report with unmodified opinion on the audited financial results of the Company (both standalone and consolidated) for the financial year ended March 31, 2025.

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



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Exchange Plaza, Bandra Kurla Complex
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Stock Code: HAPPSTMNDS

Dear Sir/Madam,

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

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 March 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 March 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

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	Description of asset for which this certificate relate	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				
		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)
		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														
<i>Subordinated debt</i>														
<i>Borrowings</i>														
<i>Bank</i>														
<i>Debt Securities</i>														
<i>Others</i>														
<i>Trade payables</i>														
<i>Lease Liabilities</i>														
<i>Provisions</i>														
<i>Others</i>														
Total														
Cover on Book Value														
Cover on Market Value														

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Dear Sir/Madam,

Sub: Disclosure under framework issued by Securities and Exchange Board of India (SEBI) for Large Corporates

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, we hereby inform that applicability framework relating to the disclosure of Large Corporates as specified in para 3.2, is not applicable to the Company for the financial year ended March 31, 2025.

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

Q4 FY 25



Happiest Minds

Next-Gen Digital Transformation, Infrastructure, Security and Product Engineering Services Company

<p>96% Digital Born Digital</p>	<p>94% Agile Born Agile</p>	<p>281 Active Clients 85 Fortune2000 / Forbes200 Billion \$ Corporations 94.3% Repeat Business</p>	<p>18.3% RoCE¹ 11.9% RoE</p>
<p>Mission Statement Happiest People Happiest Customers</p> <p>SMILES Values Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p>6,632 Happiest Minds across 13 Countries 26.6% Gender Diversity</p>	<p>Great Place To Work[®]</p> <ul style="list-style-type: none"> • Top 100 India's Best Workplaces™ in IT & IT-BPM for 2023 • Top 50 India's Best Workplaces™ for Building a Culture of Innovation 2023 • Top 100 India's Best Workplaces™ for Women 2024 • Top 50 India's Best Workplaces™ in Health & Wellness 2024 	<p>Constant Currency growth of 25.6% y-o-y EBITDA margin 21.4% In FY25</p>



IPO - In September 2020

- Completed 14 years in March 2025
- 705,000 shareholders



Golden Peacock

Corporate Governance Award 2022
Business Excellence Award 2021



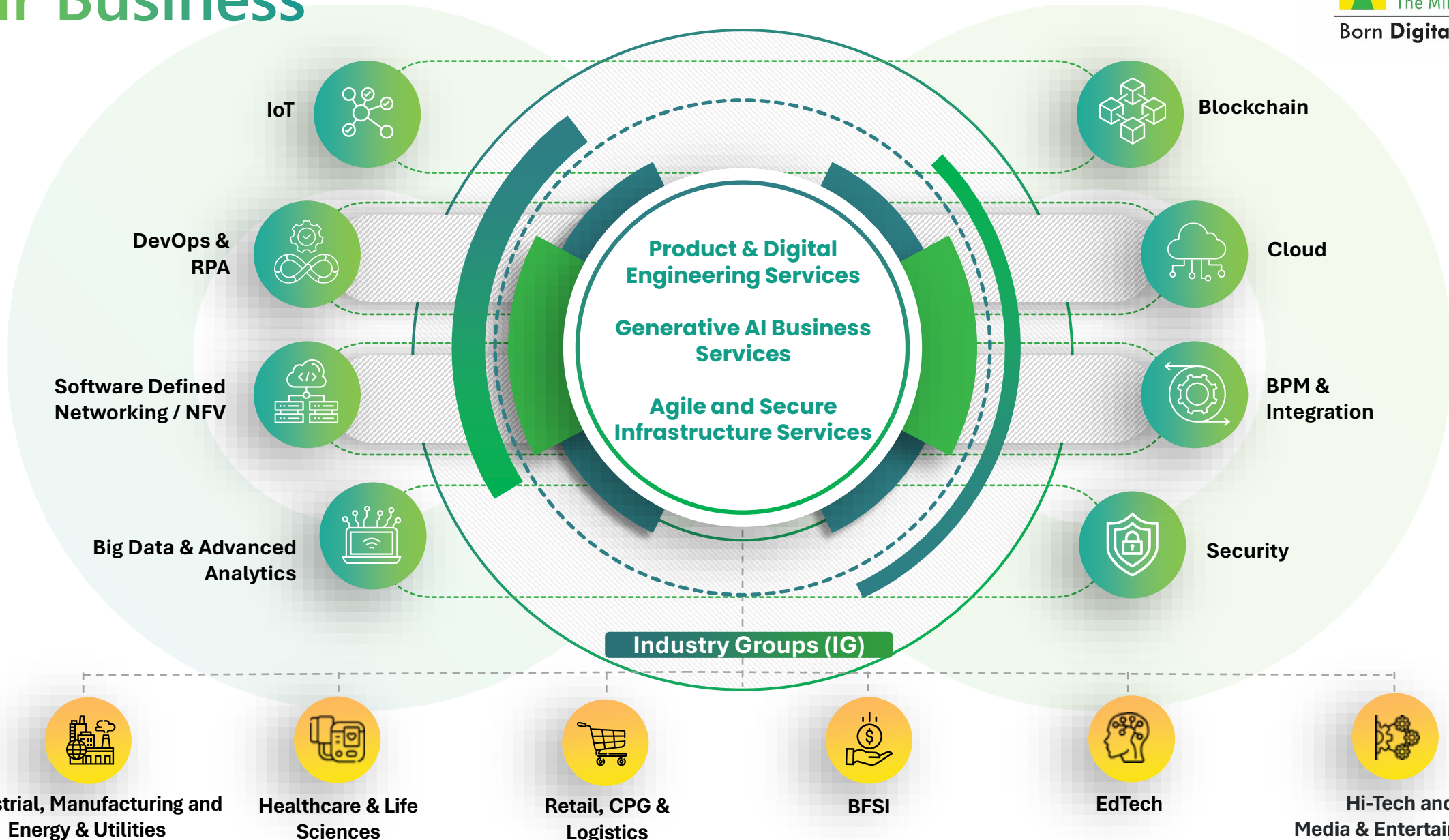
Mission, Vision and Values

Our 2021-31 Vision - DELiGHT

Our SMILES Values



Our Business



Born Digital . Born Agile The Mindful IT Company

CREATING DIGITAL CAPITAL

Business Transformation



Business Insights



Platformize & Modernize



Reimagining Customer Experience



being mindful

In The Moment

doing mindful

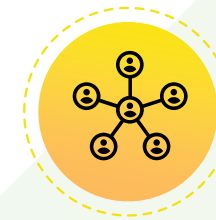
Perceive Immersively

Process Non-judgementally

Perform Empathetically

MINDFULLY AGILE

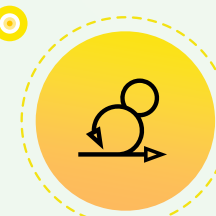
Agile Organization



Agile Business



Agile Delivery



Engineering & Operational Excellence



Key Project Wins

For a **US based not-for-profit organization in media and publication**, Happiest Minds has been chosen as a strategic partner to build their customer master data management using Pimcore® platform



For an **American Insurance broker**, Happiest Minds is leveraging MS Power Platform to build their Client Data Portal



For a **global market research agency**, Happiest Minds is leveraging Generative AI to develop their End User Chat platform



For a **US manufacturer of intelligent fluid-flow equipment**, Happiest Minds was chosen to build their next-generation connected products



For a **Middle Eastern bank**, Happiest Minds is providing Risk and Governance Consulting Services



For a **Middle Eastern E-Commerce company**, Happiest Minds is providing cyber security assessment & implementation services



Awards



Best DevOps Framework for Scalability and Security (IT Services) in 6th Edition India DevOps Show 2025



Ranked 2nd in "IT Services" category at the ESC Export Excellence Awards 2025



Recognized among **'Inspiring Firms in AI & Analytics'** at the **3AI ACME Award**



Recognized among **WOW Workplace Award for IT, ITes & GCC**

Analyst Mentions



Financial and Operational Metrics

Q4 FY 25



Results Q4 & FY 25

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q4 FY25	Q3 FY25	QoQ	Q4 FY24	YoY	FY25	FY24	YoY
Revenues (\$'000)	62,919	62,719	0.3%	50,077	25.6%	243,570	196,130	24.2%
Growth in CC			1.1%		27.9%			25.6%
Revenues	54,457	53,081	2.6%	41,729	30.5%	206,084	162,466	26.8%
<i>Other Income</i>	2,595	2,296		2,521		10,138	8,537	
Total Income	57,052	55,376	3.0%	44,250	28.9%	216,222	171,003	26.4%
Operating Margin¹	7,937	9,264	(14.3)%	8,390	(5.4)%	35,749	34,044	5.0%
%	14.6%	17.5%		20.1%		17.3%	21.0%	
EBITDA	10,985	11,686	(6.0)%	10,822	1.5%	46,224	42,122	9.7%
%	19.3%	21.1%		24.5%		21.4%	24.6%	
<i>Finance Cost</i>	2,379	2,442		975		9,112	3,985	
<i>Depreciation</i>	1,201	1,172		857		4,552	3,844	
Profit before Non Cash/Exceptional	7,401	8,073	(8.3)%	8,990	(17.7)%	32,553	34,292	(5.1)%
%	13.0%	14.6%		20.3%		15.1%	20.1%	
<i>Amortization/Unwinding Interest²</i>	1,145	1,178		668		5,151	2,224	
<i>Exceptional Item</i>	(1,216)	-		1,295		(1,858)	1,402	
PBT	5,039	6,894	(26.9)%	9,615	(47.6)%	25,547	33,468	(23.7)%
%	8.8%	12.5%		21.7%		11.8%	19.6%	
Tax	1,638	1,884		2,417		7,080	8,629	
%	2.9%	3.4%		5.5%		3.3%	5.0%	
PAT	3,401	5,010	(32.1)%	7,198	(52.8)%	18,466	24,839	(25.7)%
%	6.0%	9.0%		16.3%		8.5%	14.5%	
Adjusted PAT³	5,668	5,937	(4.5)%	6,515	(13.0)%	24,638	25,425	(3.1)%
%	9.9%	10.7%		14.7%		11.4%	14.9%	
Adjusted Earnings per Share (₹)⁴	3.76	3.94		4.33		16.37	16.89	

Note 1 – Operating Margin is EBITDA excluding other income

Note 2 – Amortization and unwinding interest are non-cash items from the acquisition

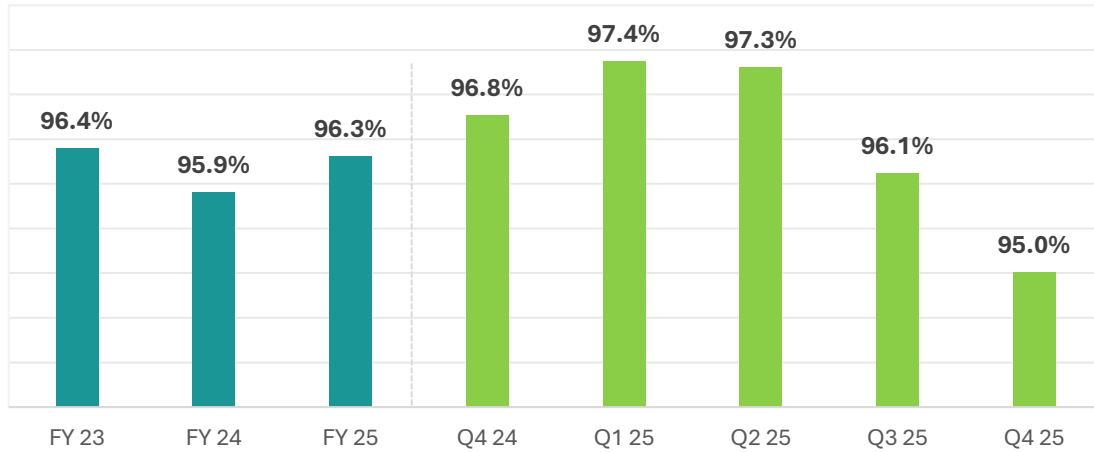
Note 3 – Adjusted PAT is Adjusted for exceptional items and amortization of intangibles

Note 4 – Adjusted EPS is Adjusted for exceptional items and amortization of intangibles

Revenues

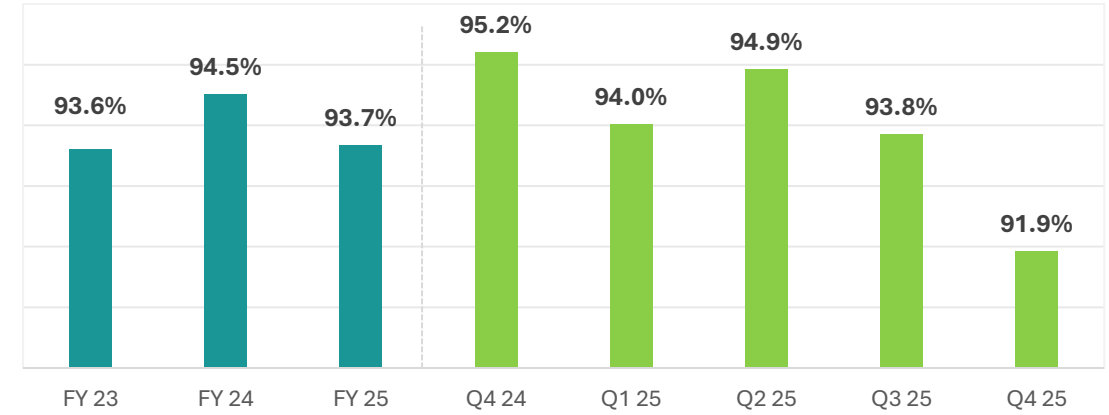
Digital

% of Revenue

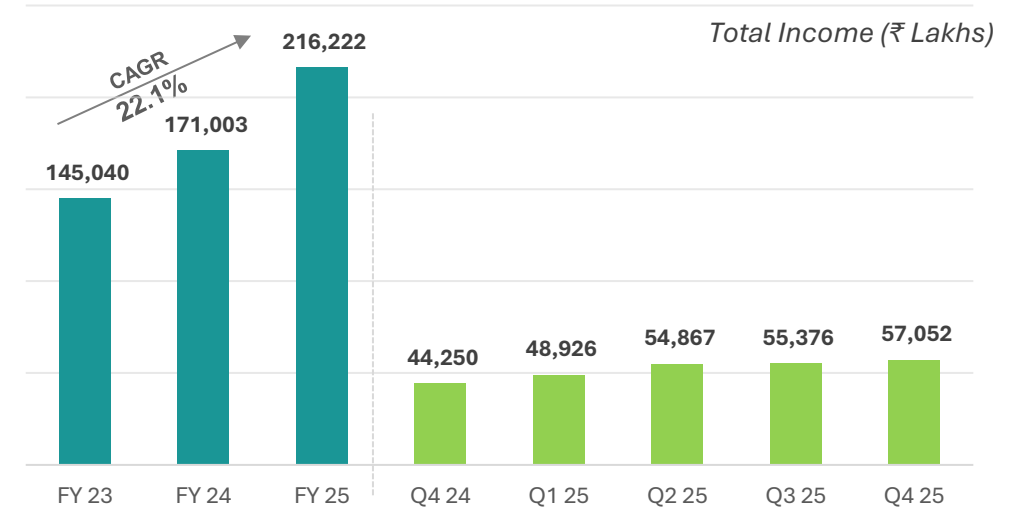
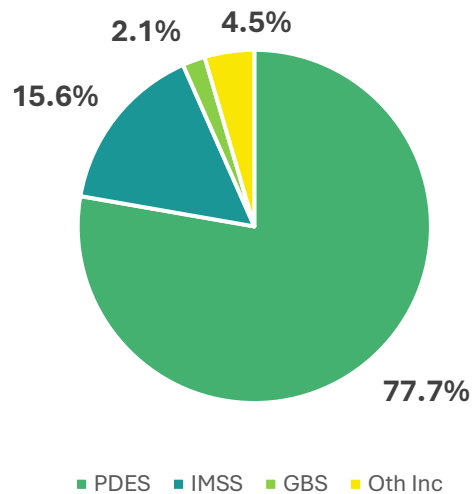


Agile

% of Revenue

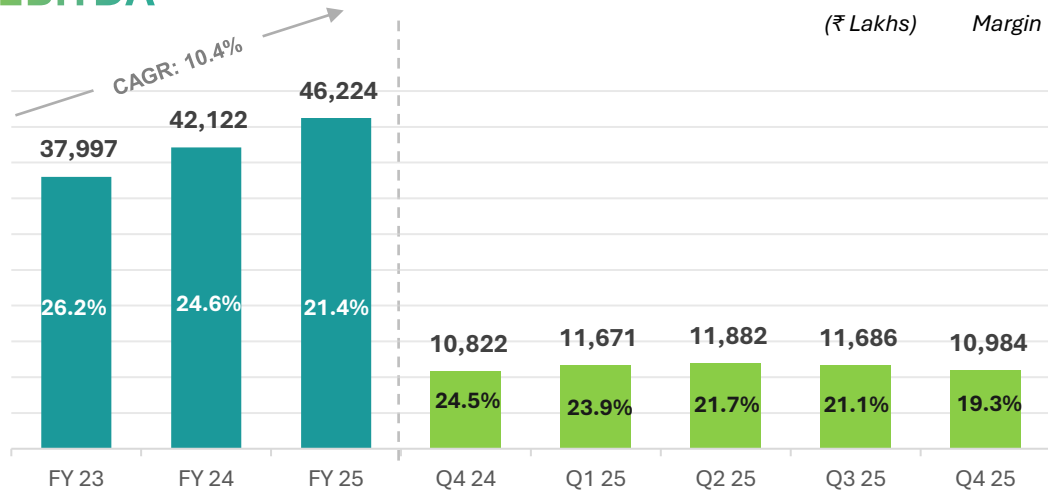


Business Unit

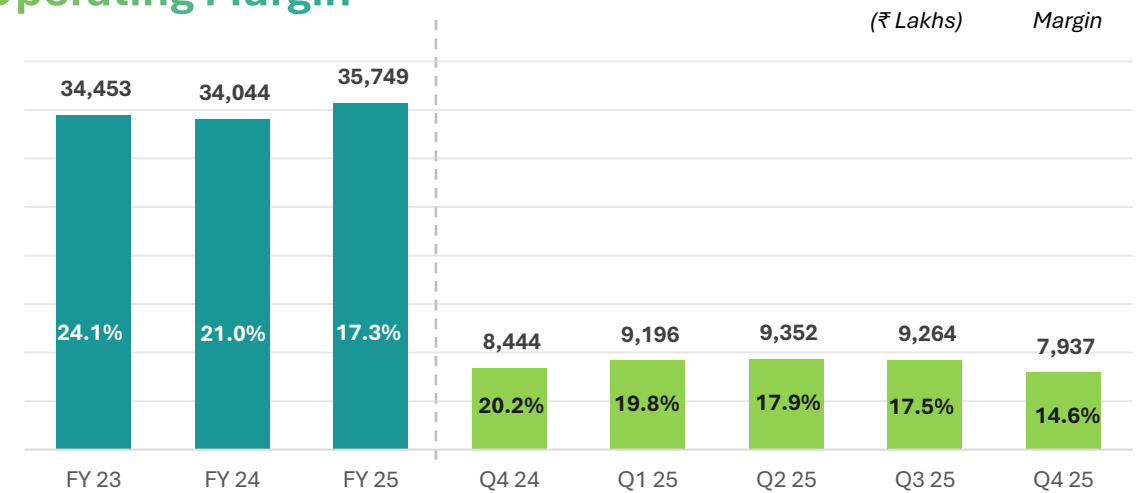


Profitability

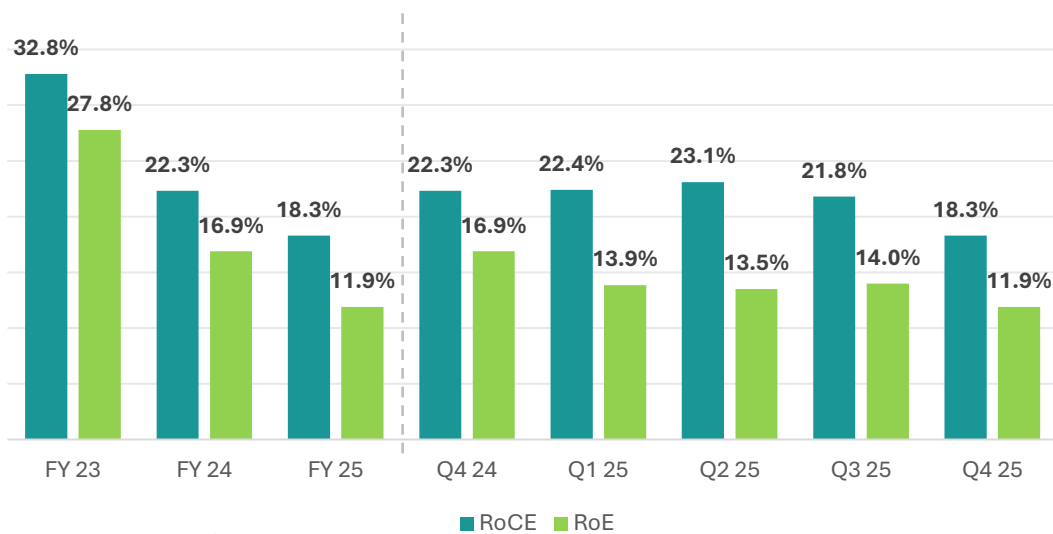
EBITDA



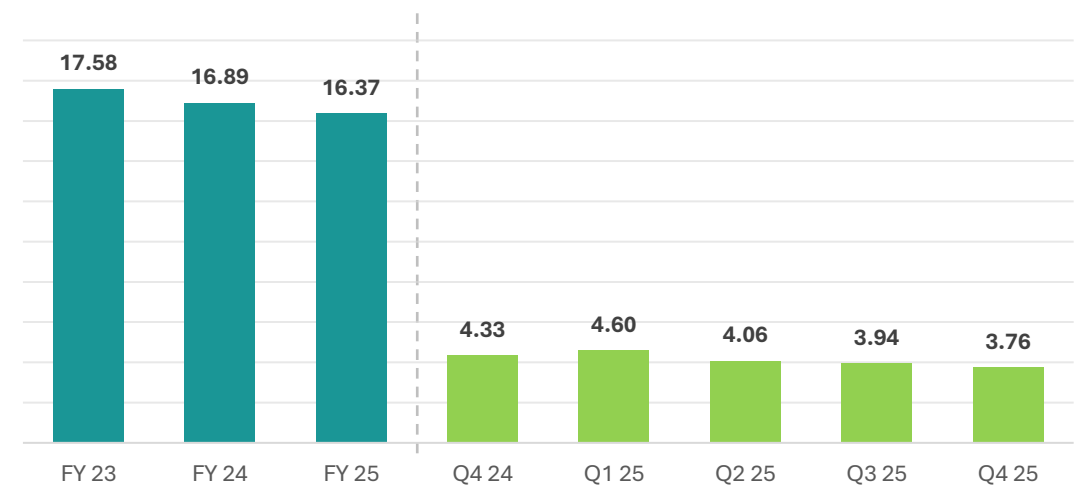
Operating Margin



RoCE/RoE*



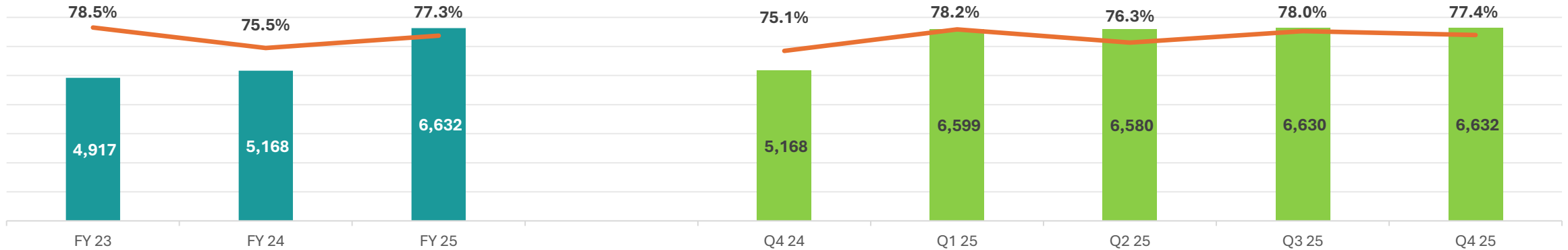
Adjusted EPS



*Note: RoCE & RoE annualized for the quarters

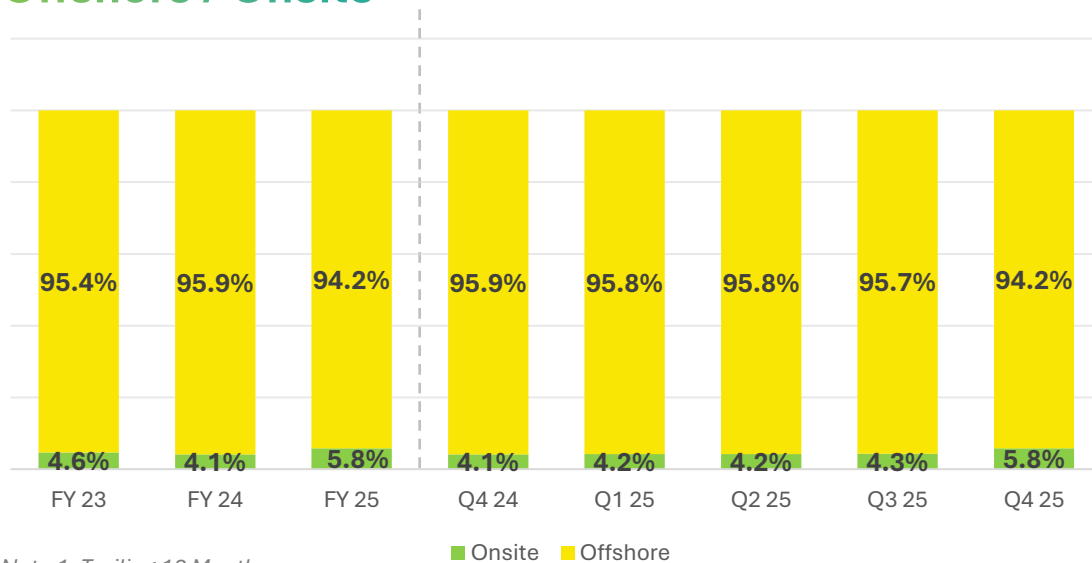
Operational Metrics

Happiest Minds & Utilization

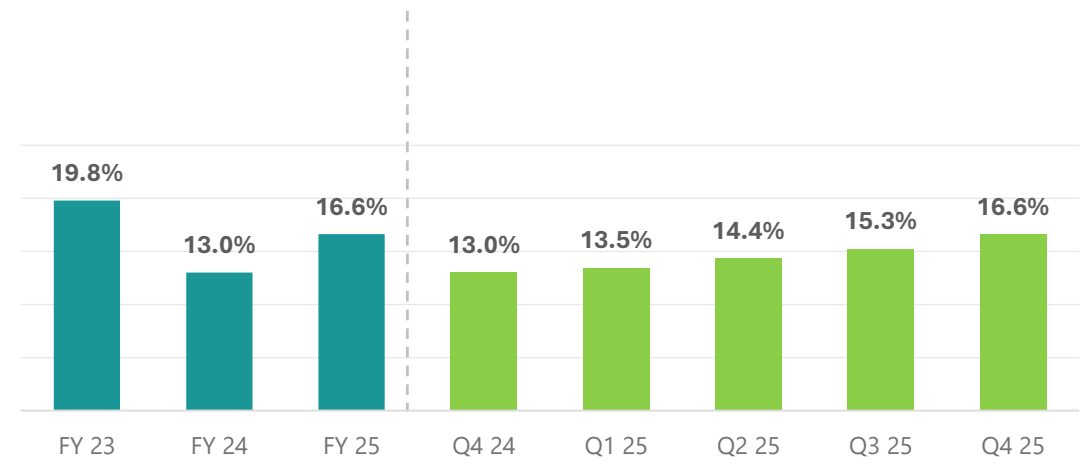


Offshore / Onsite

By Number of Employees



Voluntary Attrition % ¹

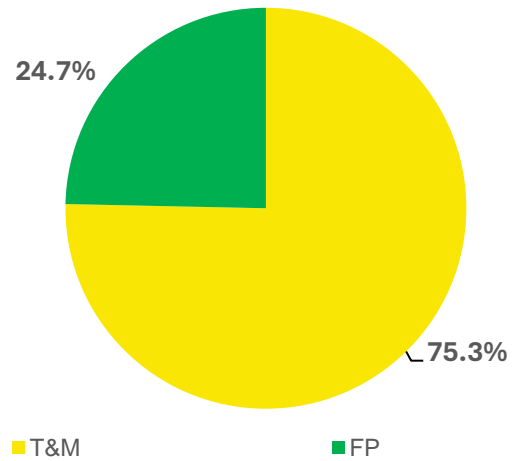


Note 1: Trailing 12 Months

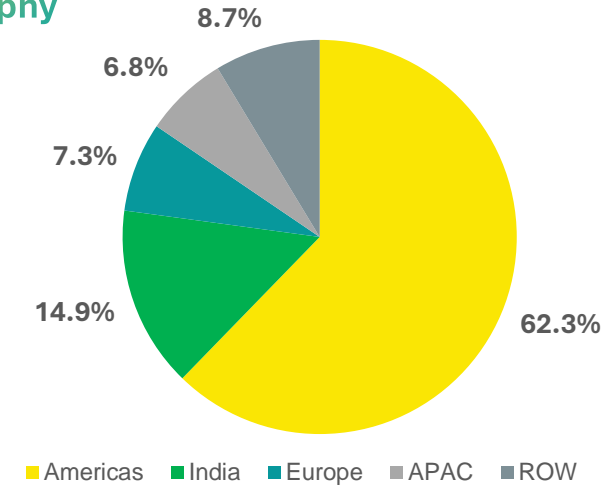
■ Onsite ■ Offshore

Financial Metrics

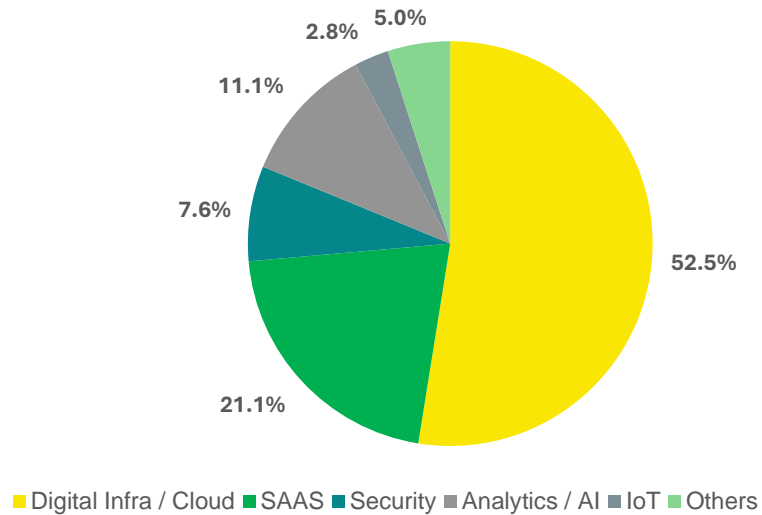
Model



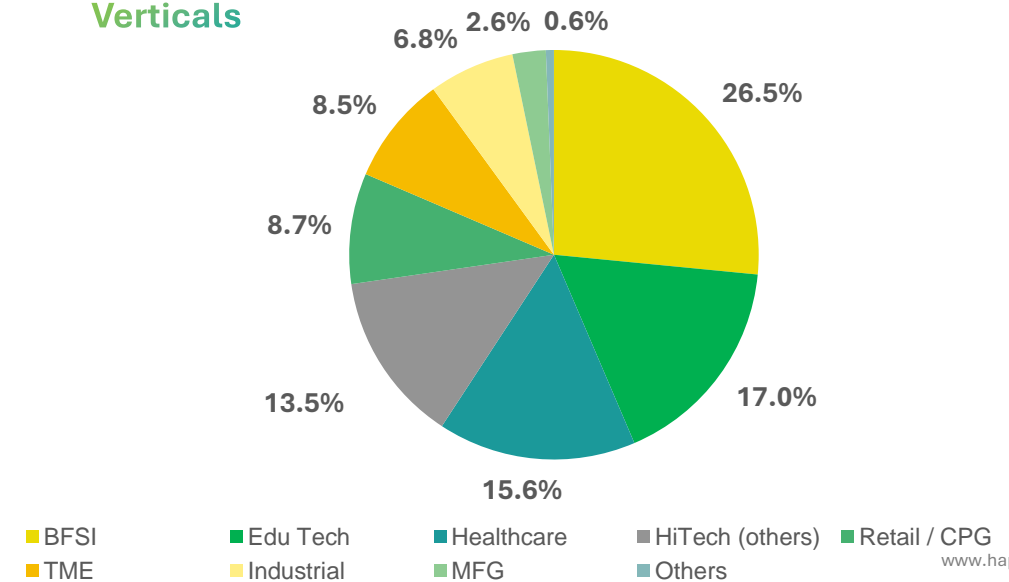
Geography



Digital Revenue

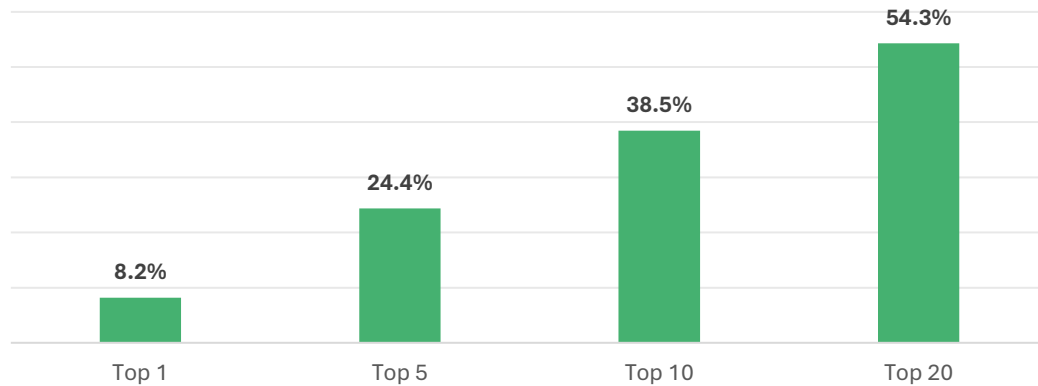


Verticals

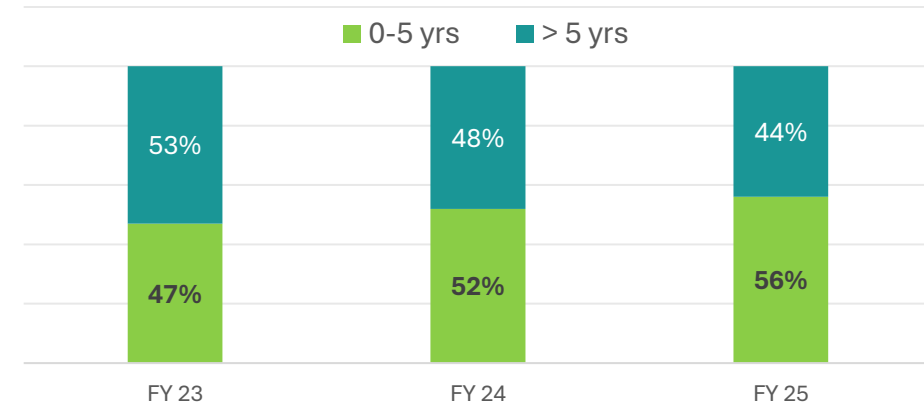


Financial Metrics

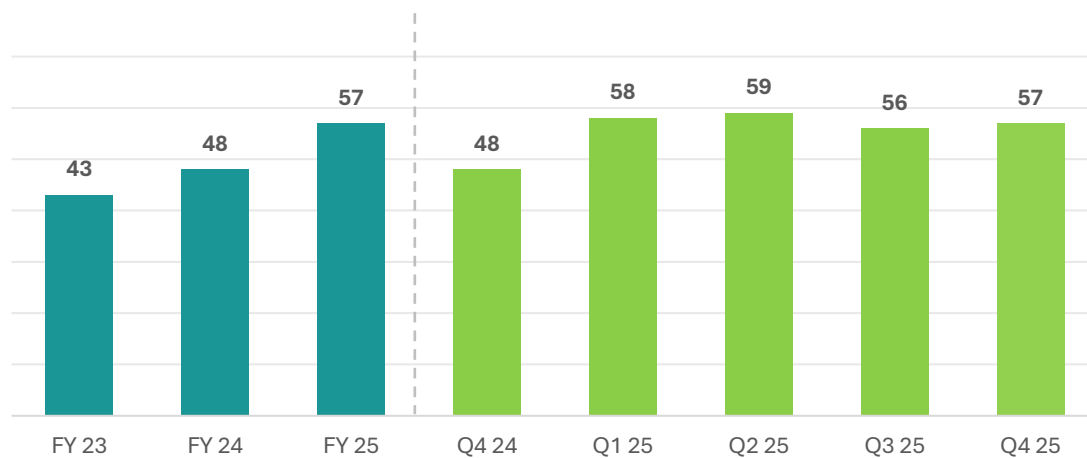
Revenue Concentration



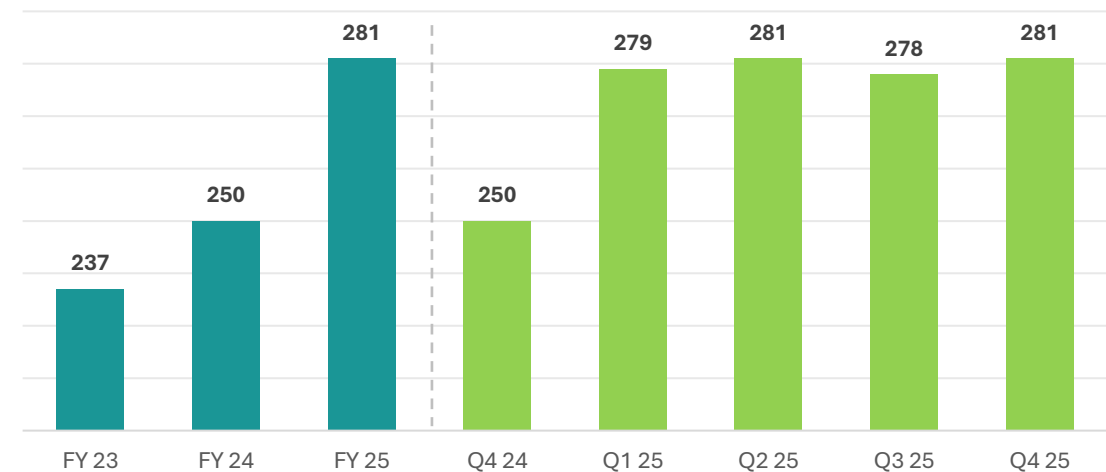
Customer Cohort Analysis



Million \$ Customers²



Active Customers



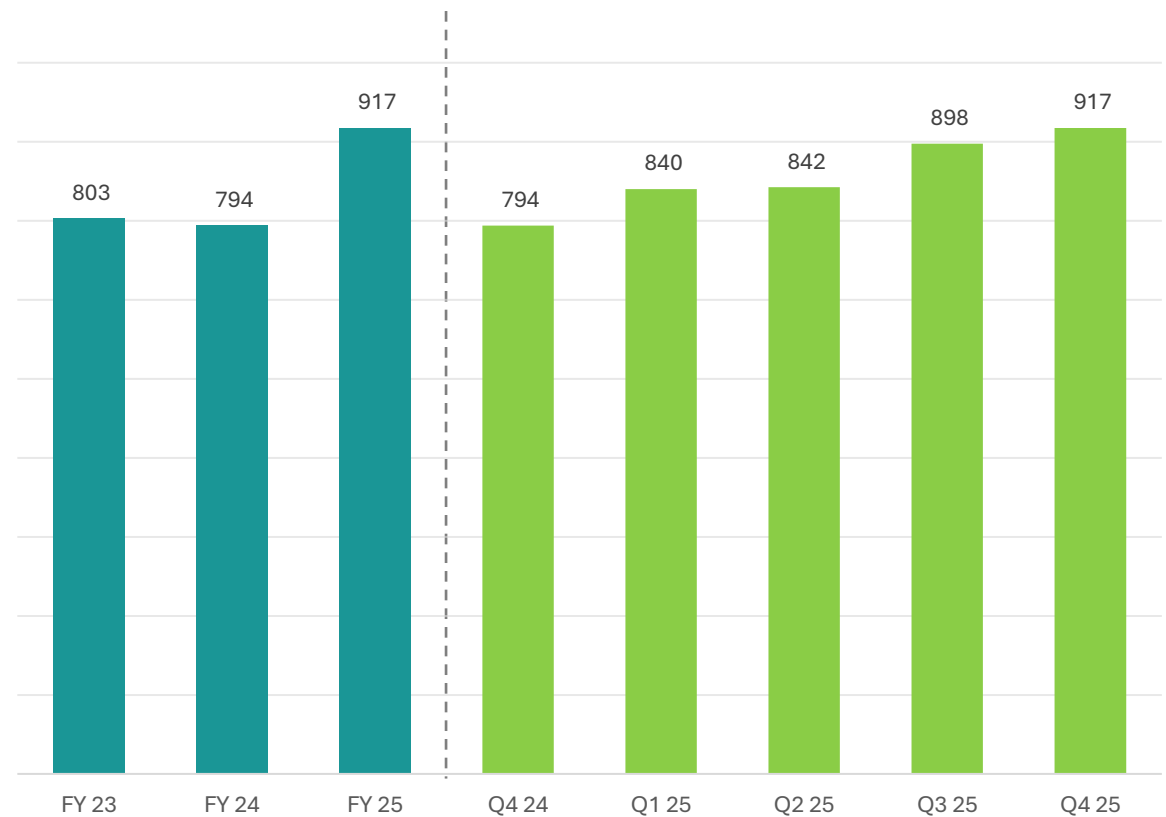
Operational & Financial Metrics

Onsite/Offshore



Average Revenue / Active Customer

(USD '000)



Financial & Operational – Data Sheet

% of Revenues	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
Verticals								
BFSI	12.2%	11.4%	10.9%	16.8%	22.5%	23.6%	26.5%	22.5%
Edutech	23.2%	22.3%	23.9%	21.5%	19.3%	17.4%	17.0%	18.7%
Healthcare	-	16.1%	14.4%	16.4%	16.4%	16.4%	15.6%	16.3%
Hitech	16.9%	14.7%	14.5%	14.8%	14.3%	15.4%	13.5%	14.5%
Travel, Media and Entertainment (TME)	12.9%	12.2%	11.9%	10.7%	8.6%	8.4%	8.5%	9.0%
Retail / CPG	9.2%	7.8%	7.4%	7.8%	8.1%	8.4%	8.7%	8.2%
Industrial	8.4%	7.4%	7.5%	7.3%	7.2%	6.7%	6.8%	7.0%
Manufacturing	10.3%	6.3%	6.3%	4.0%	3.0%	3.2%	2.6%	3.2%
Others	6.9%	1.6%	3.1%	0.9%	0.6%	0.5%	0.6%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Service Offerings								
Digital infrastructure / cloud	45.8%	41.8%	42.9%	47.5%	52.6%	51.8%	52.5%	51.4%
SaaS	20.7%	26.5%	25.7%	25.1%	23.8%	23.6%	21.1%	23.1%
Security Solutions	12.3%	9.6%	9.6%	8.5%	6.6%	7.1%	7.6%	7.4%
Analytics / AI	12.2%	13.8%	13.3%	12.1%	11.1%	10.9%	11.1%	11.2%
IoT	5.4%	5.0%	4.4%	4.2%	3.2%	2.8%	2.8%	3.2%
Total	96.4%	96.8%	95.9%	97.4%	97.3%	96.1%	95.0%	96.3%
IP Led	10.1%	11.4%	10.2%	10.7%	9.8%	11.6%	11.9%	11.0%
Automation	26.6%	26.9%	28.1%	23.9%	24.1%	24.7%	25.3%	24.5%

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

Financial & Operational – Data Sheet

	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
Revenue by Geo								
USA	68.1%	69.0%	70.7%	66.5%	65.2%	64.7%	62.3%	64.6%
India	15.6%	17.7%	16.3%	16.9%	15.1%	15.5%	14.9%	15.6%
Europe	9.7%	9.0%	8.9%	8.7%	8.5%	8.0%	7.3%	8.1%
APAC ³	-	-	-	2.4%	5.6%	5.9%	6.8%	5.3%
ROW	6.6%	4.4%	4.1%	5.5%	5.6%	6.0%	8.7%	6.4%
Million \$ Customers¹								
\$ 20 M +	1	1	1	1	1	1	1	1
\$ 10 M +	-	2	2	2	2	3	2	2
\$ 5M to \$ 10M	6	6	6	9	8	7	10	10
\$ 3M to \$ 5M	6	2	2	2	6	7	7	7
\$ 1M to \$ 3M	30	37	37	44	42	38	37	37
Total	43	48	48	58	59	56	57	57
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%	12.8%	14.4%	11.4%	11.4%	10.8%	12.0%	11.6%
Offshore ²	84.8%	87.2%	85.6%	88.6%	88.6%	89.2%	88.0%	88.4%
Revenue by contracting Model								
Fixed Price	25.3%	27.7%	26.1%	26.1%	21.7%	23.2%	24.7%	24.1%
Time and Material	74.7%	72.3%	73.9%	73.9%	78.3%	76.8%	75.3%	75.9%
# Active Customers	237	250	250	279	281	278	281	281
# Billion \$ Corporation	55	61	61	80	82	85	85	85

Note: 1: Based on quarter revenue annualized 2: Offshore: Revenues from customers served from India 3: APAC reporting started from Q1FY25

Financial & Operational – Data Sheet

	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
Happiest Minds								
Onsite	227	211	211	279	274	284	385	385
Offshore	4,690	4,957	4,957	6,320	6,306	6,346	6,247	6,247
Onsite %	4.6%	4.1%	4.1%	4.2%	4.2%	4.3%	5.8%	5.8%
Offshore %	95.4%	95.9%	95.9%	95.8%	95.8%	95.7%	94.2%	94.2%
Utilization								
	78.5%	75.1%	75.5%	78.2%	76.3%	78.0%	77.4%	77.3%
Diversity								
	27.4%	27.7%	27.7%	27.7%	27.6%	27.3%	26.6%	26.6%
DSO								
Billed	54	57	57	58	46	48	60	60
Unbilled	31	29	29	26	37	36	28	28
Total	86	87	87	84	83	84	88	88
Earnings Per Share (EPS) ₹								
EPS	16.01	4.79	16.73	3.39	3.29	3.33	2.26	12.26
Annualized ²								
Adjusted EPS³	17.58	4.33	16.89	4.60	4.06	3.94	3.76	16.37
Annualized ²								
Capital Ratios ¹								
RoCE	32.8%	22.3%	22.3%	22.4%	23.1%	21.8%	18.3%	18.3%
RoE	27.8%	16.9%	16.9%	13.9%	13.5%	14.0%	11.9%	11.9%

Note: 1: Capital Return Ratios are YTD Annualized, Note:2 Cash EPS & EPS has been annualized

Note:3 Adjusted EPS is Adjusted for exceptional items and amortization of intangibles

Financial & Operational – Data Sheet

All figures in ₹ Lakhs

	FY 23		FY24 Q4		FY 24		FY25 Q1		FY25 Q2		FY25 Q3		FY25 Q4		FY 25	
Revenue by BU																
IMSS	30,694	21.2%	7,551	17.1%	29,746	17.4%	7,992	16.3%	7,876	14.4%	8,045	14.5%	8,919	16.1%	32,832	15.2%
PDES	112,236	77.4%	34,178	77.2%	132,719	77.6%	37,677	77.0%	43,442	79.2%	44,215	79.8%	44,357	80.1%	169,691	78.5%
GBS	-	-	-	-	-	-	713	1.5%	846	1.5%	821	1.5%	1,182	2.1%	3,562	1.6%
Total Revenue	142,930	98.6%	41,729	94.3%	162,466	95.0%	46,382	94.8%	52,164	95.1%	53,081	95.9%	54,458	95.5%	206,085	95.3%
Other Income	2,110	1.4%	2,521	5.7%	8,537	5.0%	2,544	5.2%	2,703	4.9%	2,295	4.1%	2,594	4.7%	10,137	4.7%
Total Income	145,040	100.0%	44,250	100.0%	171,003	100.0%	48,926	100.0%	54,867	100.0%	55,376	100.0%	57,052	100.0%	216,222	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 Statement

All figures in ₹ Lakhs

	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
Income								
Operating revenue	142,929	41,729	162,466	46,382	52,164	53,081	54,457	206,084
Other Income	2,111	2,521	8,537	2,544	2,702	2,296	2,595	10,137
Total income	145,040	44,250	171,003	48,926	54,867	55,377	57,052	216,222
Cost of revenue	82,827	25,607	99,204	28,614	33,567	33,691	35,276	131,149
Gross Margin	60,101	16,122	63,262	17,768	18,597	19,390	19,180	74,935
%	42.0%	38.6%	38.9%	38.3%	35.7%	36.5%	35.2%	36.4%
SG&A	24,215	7,821	29,677	8,642	9,417	9,999	10,790	38,849
%	16.9%	18.7%	18.3%	18.6%	18.1%	18.8%	19.8%	18.9%
EBITDA	37,997	10,822	42,122	11,671	11,882	11,686	10,985	46,224
%	26.2%	24.5%	24.6%	23.9%	21.7%	21.1%	19.3%	21.4%
Operating Margin	34,453	8,390	34,044	9,196	9,352	9,264	7,937	35,749
%	24.1%	20.1%	21.0%	19.8%	17.9%	17.5%	14.6%	17.3%
Finance cost	2,102	1,008	4,024	1,741	2,551	2,442	2,380	9,113
Depreciation	3,057	973	3,716	1,027	1,154	1,172	1,204	4,557
Profit before acquisition related non-cash items	32,838	8,841	34,382	8,903	8,177	8,072	7,401	32,553
%	22.6%	20.0%	20.1%	18.2%	14.9%	14.6%	13.0%	15.1%
Amortisation of intangible assets	1,134	496	2,113	1,177	1,158	927	1,051	4,313
Unwinding interest cost	84	25	203	242	248	251	94	835
Amortization/Unwinding Interest	1,218	521	2,316	1,419	1,406	1,178	1,145	5,148
PBT before exceptional item*	31,620	8,320	32,066	7,484	6,771	6,894	6,255	27,406
%	21.8%	18.8%	18.8%	15.3%	12.3%	12.4%	11.0%	12.7%
Exceptional items*	634	(1,295)	(1,402)	643	-	-	1,216	1,859
PBT *	30,986	9,615	33,468	6,841	6,771	6,894	5,039	25,547
%	21.4%	21.7%	19.6%	14.0%	12.3%	12.4%	8.8%	11.8%
Current tax	8,508	2,809	9,518	2,114	2,179	2,210	1,940	8,443
Deferred tax	(621)	(392)	(889)	(376)	(359)	(326)	(302)	(1363)
Total Tax	7,887	2,417	8,629	1,738	1,820	1,884	1,638	7,080
%	5.4%	5.5%	5.0%	3.6%	3.3%	3.4%	2.9%	3.3%
PAT *	23,099	7,198	24,839	5,103	4,951	5,010	3,401	18,466
%	15.9%	16.3%	14.5%	10.4%	9.0%	9.0%	6.0%	8.5%
Adjusted PAT *	24,867	6,399	25,550	6,923	6,109	5,937	5,668	24,638
%	17.1%	14.5%	14.9%	14.1%	11.1%	10.7%	9.9%	11.4%

*+Exceptional items for FY22 & FY23 refers to Loss on Fair Valuation of Warrant Liability. For Q3FY24 & Q4FY24 is Gain on fair valuation of contingent consideration, For Q1 FY25 is Expense on acquisitions.

Condensed Balance Sheet

All figures in ₹ Lakhs

	FY 2023	Q3 FY24	FY 2024	Q1 FY25	Q2 FY25	Q3 FY25	FY 2025
Assets							
Non-current assets							
Property, plant and equipment	13,278	13,856	13,778	14,062	13,978	13,894	14,096
Goodwill	13,913	14,013	14,032	70,773	75,329	75,891	76,230
Financial & Other assets	29,594	36,903	19,192	65,379	42,125	40,348	45,485
Total non-current assets (A)	56,785	64,772	47,002	150,214	131,431	130,133	135,811
Current Assets							
Financial & Other assets							
i. Trade receivable	21,319	25,336	25,444	35,516	25,441	26,927	35,813
ii. Cash & Cash equivalents, Investments & Other financial assets	81,484	126,953	147,540	166,203	166,196	170,380	158,600
iii. Other assets	4,495	5,242	4,793	4,430	6,980	6,746	5,682
Total current assets (B)	107,298	157,531	177,777	206,149	198,616	204,053	200,095
Total assets (A + B)	164,083	222,303	224,779	356,363	330,047	334,186	335,906
Equity and Liabilities							
Total equity (A)	83,882	141,465	148,024	148,268	152,444	153,580	157,457
Non-current liabilities							
Financial liabilities	18,035	16,174	15,416	28,015	22,202	23,576	46,877
Provisions & Deferred tax liability	4,526	4,975	4,641	14,031	8,989	10,107	10,781
Total non-current liabilities (B)	22,561	21,149	20,057	42,046	31,191	33,683	57,658
Current liabilities							
Financial & Contract liabilities							
i. Trade payable	7,052	7,558	7,915	9,844	11,008	10,873	10,481
ii. Others	45,921	47,474	43,839	150,036	128,412	128,844	102,532
Provisions & Other current liabilities	4,667	4,656	4,944	6,169	6,991	7,206	7,777
Total current liabilities (C)	57,640	59,688	56,698	166,049	146,412	146,922	120,790
Total liabilities (D = B + C)	80,201	80,837	76,755	208,095	177,603	180,606	178,449
Total equity and liabilities (A + D)	164,083	222,303	224,779	356,363	330,047	334,186	335,906

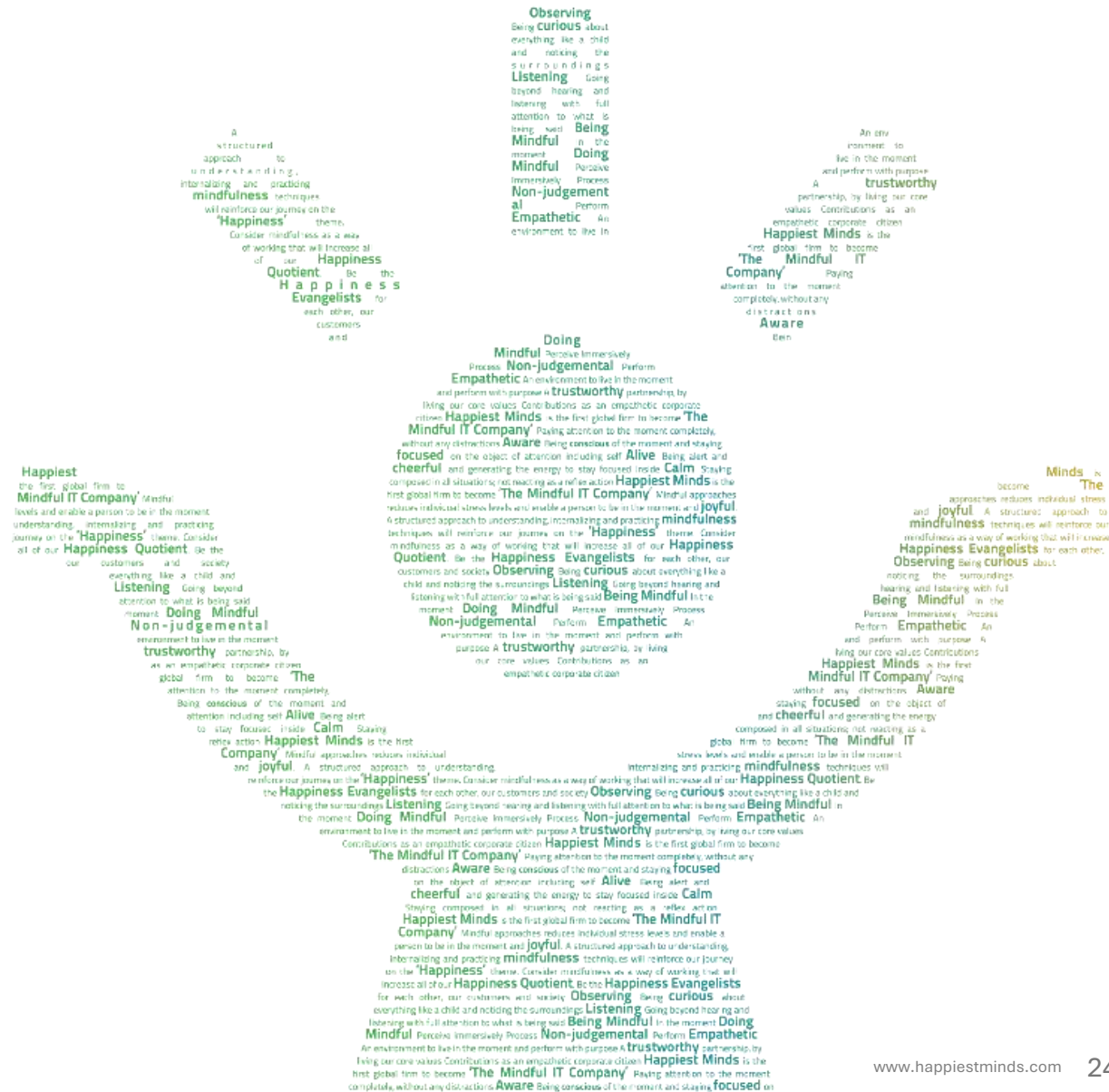
Key Ratios

	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Additional Balance Sheet Ratios						
Debt-Equity	0.35	0.90	0.82	0.83	0.79	0.79
Debt Service Coverage (DSCR)	5.25	7.73	6.68	7.03	5.81	6.64
Interest Service Coverage (ISCR)	8.97	4.93	3.65	3.82	3.63	3.94
Current Assets to Current Liabilities	3.14	1.37	1.37	1.39	1.66	1.66
Long-term Debt to Working Capital	0.09	0.27	0.20	0.18	0.42	0.42
Bad Debts to Trade Receivable	0.02	0.01	0.00	0.01	0.01	0.02
Current Liability to Total Liabilities	0.74	0.80	0.82	0.81	0.68	0.68
Total Debt to Total Assets	0.23	0.38	0.38	0.38	0.37	0.37
Trade Receivable Turnover	6.95	6.09	8.20	8.18	7.11	6.73
Operating margin (%)	21%	18%	18%	18%	15%	17%
Net profit margin (%)	15%	11%	9%	9%	6%	9%

**As per the guidance note from ICAI*

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PRESS RELEASE

Happiest Minds accelerates to 31% growth in Q4, reports revenues of ₹545 Crores driven by strong deal closures

Robust annual EBITDA of ₹462 Cr at 21.4% margin, reflecting consistent operating profitability

Bengaluru, Seattle and London, May 12, 2025: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), a 'Born Digital. Born Agile', a digital transformation and IT solutions company, today announced its consolidated results for the Fourth quarter ended March 31, 2025, as approved by its Board of Directors.

Ashok Soota, Chairman & Chief Mentor, said, "Happiest Minds continues to show above-industry-leading growth this fiscal year. The ten strategic transformational changes that we rolled out are shaping Happiest Minds' future. Our strategic initiatives, along with the continued commitment of our teams, have us well-positioned for strong double-digit organic growth in FY26 and beyond. Economists are projecting a slowdown in some of our largest markets; I want to emphasize that we have healthy pipelines of demand and do not see any recession-driven slowdown."

Joseph Anantharaju, Co-Chairman & CEO, said, "The transformative initiatives we have launched over the last year are beginning to yield results and are laying a robust foundation for future growth. Our move to a vertical structure has resulted in accelerated growth in several verticals like Healthcare and BFSI. We continue to see an increase in the share of the Healthcare vertical, which saw large new deals totalling \$20 Mn from 4 customers and these are likely to be repeated next year. The two transformations that we initiated around GenAI BU and the independent NN hunting team have seen a good buildup in the pipeline that should result in revenue growth. Our other initiatives around High Potential accounts, GCC and Private Equity pursuit are beginning to take hold and should start yielding results in the ensuing quarters."

Venkatraman Narayanan, MD & CFO, said, "I am extremely happy to report on an annual growth of 26% in constant currency with an EBITDA of 21.4%, the latter, well in line with our guidance. Adjusted for a one-time bad debt and continued investments in Gen AI and Sales teams, Operating margin and EBITDA continue to be industry leading and comparable to the previous year. PAT and EPS adjusted for acquisition related costs and exceptional item, a reliable measure of performance, continues to remain steady"

Key Financial highlights

Quarter ended March 31, 2025

- Revenue in constant currency grew 1.1% q-o-q and 27.9% y-o-y
- Operating Revenues in US\$ stood at \$63 million, growing 0.3% q-o-q and 25.6% y-o-y
- Total Income of ₹ 57,052 Lakhs grew 3.0 % q-o-q and 28.9% y-o-y
- EBITDA of ₹ 10,984 Lakhs, stood at 19.3% of Total Income. Decline of 6.0% q-o-q on account of an unfortunate bad debt of ₹ 1,204 Lakhs while growing 1.5% y-o-y
- PAT of ₹ 3,401 Lakhs 6.0% of Total Income.

- Adjusted PAT and EPS (adjusted only for non-cash charges and exceptional items), a more reliable profitability measures stand at:
 - Adjusted PAT of ₹ 5,668 Lakhs at 9.9% of Total Income (decline of 4.5% and 13.0% y-o-y⁴)
 - Adjusted EPS at ₹ 3.76

Year ended March 31, 2025

- Revenue in constant currency grew 25.6%
- Operating Revenues at US\$ \$243.6 million grew 24.2%
- Total Income of ₹ 216,222 Lakhs grew 26.4%
- EBITDA of ₹ 46,224 Lakhs, at 21.4% of Total income, Absolute growing of ₹ 4,102 Lakhs
- PAT of ₹18,466 Lakhs at 8.5% of Total Income.
- Adjusted PAT and EPS (*adjusted for non-cash charges and exceptional items*), a more reliable profitability measure stands at:
 - Adjusted PAT of ₹ 24,638 Lakhs 11.4% of Total Income
 - Adjusted EPS at ₹ 16.37

All amounts in ₹ Lakhs unless stated otherwise.

Particulars	Q4 FY25	Q3 FY25	QoQ	Q4 FY24	YoY	FY25	FY24	YoY
Revenues (\$'000)	62,919	62,719	0.3%	50,077	25.6%	243,570	196,130	24.2%
Growth in CC			1.1%		27.9%			25.6%
Revenues	54,457	53,081	2.6%	41,729	30.5%	206,084	162,466	26.8%
<i>Other Income</i>	2,595	2,296		2,521		10,138	8,537	
Total Income	57,052	55,376	3.0%	44,250	28.9%	216,222	171,003	26.4%
Operating Margin¹	7,937	9,264	(14.3)%	8,390	(5.4)%	35,749	34,044	5.0%
%	14.6%	17.5%		20.1%		17.3%	21.0%	
EBITDA	10,985	11,686	(6.0)%	10,822	1.5%	46,224	42,122	9.7%
%	19.3%	21.1%		24.5%		21.4%	24.6%	
<i>Finance Cost</i>	2,379	2,442		975		9,112	3,985	
<i>Depreciation</i>	1,201	1,172		857		4,552	3,844	
Profit before Non Cash/Exceptional	7,401	8,073	(8.3)%	8,990	(17.7)%	32,553	34,292	(5.1)%
%	13.0%	14.6%		20.3%		15.1%	20.1%	
<i>Amortization/Unwinding Interest²</i>	1,145	1,178		668		5,151	2,224	
<i>Exceptional Item</i>	(1,216)	-		1,295		(1,858)	1,402	
PBT	5,039	6,894	(26.9)%	9,615	(47.6)%	25,547	33,468	(23.7)%
%	8.8%	12.5%		21.7%		11.8%	19.6%	
Tax	1,638	1,884		2,417		7,080	8,629	
%	2.9%	3.4%		5.5%		3.3%	5.0%	
PAT	3,401	5,010	(32.1)%	7,198	(52.8)%	18,466	24,839	(25.7)%
%	6.0%	9.0%		16.3%		8.5%	14.5%	
Adjusted PAT³	5,668	5,937	(4.5)%	6,515	(13.0)%	24,638	25,425	(3.1)%
%	9.9%	10.7%		14.7%		11.4%	14.9%	
Adjusted Earnings per Share (₹)⁴	3.76	3.94		4.33		16.37	16.89	

Note 1 – Operating Margin is EBITDA excluding other income

Note 2 – Amortization and unwinding interest are non-cash items from the acquisition

Note 3 – Adjusted PAT is Adjusted for exceptional items and amortization of intangibles

Note 4 – Adjusted EPS is Adjusted for exceptional items and amortizations of intangibles

Clients:

- 281 as of March 31, 2025
- 14 additions in the quarter

Our People - Happiest Minds:

- 6,632 Happiest Minds as of March 31, 2025
- Trailing 12-month attrition of 16.6% (15.3% in the previous quarter)
- Utilization of 77.4%, from 78% in last quarter

Key wins:

- For a **US based not-for-profit organization in media and publication**, Happiest Minds has been chosen as a strategic partner to build their customer master data management using Pimcore® platform.
- For an **American Insurance broker**, Happiest Mind is leveraging MS Power Platform to build their Client Data Portal
- For a **global market research agency**, Happiest Minds is leveraging Generative AI to develop their End User Chat platform
- For a **US manufacturer of intelligent fluid-flow equipment**, Happiest Minds was chosen to build their next-generation connected products
- For a **Middle Eastern E-Commerce company**, Happiest Minds is providing cybersecurity assessment & implementation services
- For a **Middle Eastern bank**, Happiest Minds is providing Risk and Governance Consulting Services

Award Wins:

- Happiest Minds is awarded **Best DevOps Framework for Scalability and Security (IT Services) in the 6th Edition India DevOps Show 2025.**
- Happiest Minds is **ranked 2nd in "IT Services" category at the ESC Export Excellence Awards 2025**
- Happiest Minds is recognized among **'Inspiring Firms in AI & Analytics' at the 3AI ACME Awards**
- Happiest Minds has won **WOW Workplace Award for IT, ITeS & GCC**

Analyst Mentions:

- Happiest Minds is **'Product Challenger'** in ISG Provider Lens Study for Digital Engineering Services – Europe, US
- Happiest Minds is **'Major Contender'** in Everest Industry 4.0 PEAK Matrix 2025
- Happiest Minds is **'Major Contender'** in Everest Data and AI (D&AI) Services for Mid-market Enterprises PEAK Matrix 2025
- Happiest Minds is **'Innovator and Major Player'** in NelsonHall's Transforming Core Banking Services NEAT Report
- Happiest Minds is among **'Seasoned Vendors'** in AIM Research's PeMa Quadrant for MLOps Service Providers 2025

Announcements:

- The Board of Directors of the Company at their meeting held on May 12, 2025 has recommended a final dividend of ₹ 3.5 per equity share of face value ₹ 2/- for the financial year 2024-25 subject to shareholder approval.

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

-- Investors section

About Happiest Minds Technologies:

[Happiest Minds Technologies Limited](#) (NSE: HAPPSTMNDS), a Mindful IT Company, enables [digital transformation](#) for enterprises and technology providers by delivering seamless customer experiences, business efficiency and actionable insights. We do this by leveraging a spectrum of disruptive technologies such as: [artificial intelligence](#), [blockchain](#), [cloud](#), [digital process automation](#), [internet of things](#), robotics/drones, [security](#), [virtual/ augmented reality](#), etc. Positioned as 'Born Digital . Born Agile', our capabilities span Product & Digital Engineering Services (PDES), Generative AI Business Services (GBS) and Infrastructure Management & Security Services (IMSS). We deliver these services across industry groups: Banking, Financial Services & Insurance (BFSI), EdTech, Healthcare & Life Sciences, Hi-Tech and Media & Entertainment, Industrial, Manufacturing, Energy & Utilities, and Retail, CPG & Logistics. The company has been recognized for its excellence in Corporate Governance practices by Golden Peacock and ICSI. A Great Place to Work Certified™ company, Happiest Minds is headquartered in Bengaluru, India with operations in the U.S., UK, Canada, Australia, and the Middle East.

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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