

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: Press Release on the financial results of Q4 for FY'25**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release on the financial results of the Company for the quarter and 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



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