happiest minds
AI FIRST. AGILE ALWAYS.

Happiest Minds Technologies Limited
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July 27, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227 & 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 Q1 for FY'27

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 ended June 30, 2026.

This is for your information and records.

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

PRAVEEN KUMAR DARSHANKAR
Digitally signed by PRAVEEN KUMAR DARSHANKAR
Date: 2026.07.27 19:55:31 +05'30'

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

PRESS RELEASE

Happiest Minds Reports Strong Start to FY27 with Revenues of ₹629 Crores, Up 14.3% y-o-y; With Operating margins growing at 11.8% y-o-y

Bengaluru, Seattle and London, July 27, 2026: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), an AI First, customer-centric digital engineering company, today announced its consolidated results for its First quarter ended June 30th, 2026, as approved by its Board of Directors.

Ashok Soota, Chairman & Chief Mentor, *"AI is the single largest opportunity for value creation in the history of the technology services industry and not as a threat to IT/Tech. Every major technology shift, right from client-server computing to cloud and digital transformation, has ultimately expanded the market for innovation and expertise. AI is no different. At Happiest Minds, our 'AI First. Agile Always.' strategy is enabling us to reimagine how we build solutions, enhance productivity, accelerate innovation, and deliver measurable outcomes for our clients. Rather than replacing human ingenuity, AI amplifies it, allowing our people to focus on higher-value problem solving, industry expertise, and business transformation. We truly believe organisations that embrace AI responsibly and proactively will emerge stronger, faster, and more competitive, and Happiest Minds is well positioned to lead this transition."*

Joseph Anantharaju, Co-Chairman & CEO, *"We have opened FY27 with a solid performance, delivering revenues of ₹629 crores and achieving 14.3% year-on-year growth. Our AI-first strategy is gaining significant traction, with strong momentum across AI and Analytics, digital engineering, platforms, and industry-focused solutions. We have also built a strong and expanding pipeline, registering a 20% growth over the previous quarter. The quality and breadth of opportunities in our pipeline gives us confidence in our ability to deliver sustained business growth."*

Venkatraman Narayanan, Managing Director, *"We have started FY27 on a strong note, delivering healthy revenue growth and expanding margins. Year-on-year growth across our key financial metrics remained in double digits, reflecting the strength of our business. Adjusted EPS of ₹5.34 per share, up 17% year-on-year, reinforces our continued commitment to profitable growth. Backed by a strong balance sheet and robust cash position, we remain well positioned to invest in future growth while maintaining financial discipline."*

All amounts in ₹ Lakhs unless stated otherwise.

Particulars	Q1 FY27	Q4 FY26	QoQ	Q1 FY26	YoY
Revenues	**62,851**	**60,408**	*4.0%*	54,990	*14.3%*
Other Income	*2,369*	*1,761*		*3,003*	
Total Income	**65,220**	**62,169**	*4.9%*	57,993	*12.5%*
Operating Margin	**10,868**	**10,621**	*2.32%*	9,722	*11.8%*
%	*17.5%*	*17.5%*		*17.6%*	
EBITDA	**14,129**	**12,120**	*16.6%*	12,405	*13.9%*
%	*21.7%*	*19.5%*		*21.4%*	
Finance Cost	*2,846*	*2,167*		*2,387*	
Depreciation	*1,208*	*1,102*		*1,183*	
Profit before Non Cash/Exceptional	**9,020**	**7,703**	*17.1%*	**7,687**	*17.3%*
%	*13.8%*	*12.4%*		*13.3%*	
Amortization/Unwinding Interest [1]	*1,055*	*1,150*		*1,148*	
Exceptional Item - New wage code cost [2]		*(344)*			
PBT	**9,020**	**8,048**	*12.1%*	7,687	*17.3%*
%	*13.8%*	*12.9%*		*13.3%*	
Tax	**2,260**	**1,931**		1,974	
%	*3.5%*	*3.1%*		*3.4%*	
PAT	**6,760**	**6,117**	*10.5%*	5,713	*18.3%*
%	*10.4%*	*9.8%*		*9.9%*	
Adjusted PAT	**8,052**	**7,135**	*12.9%*	7,020	*14.7%*
%	*12.3%*	*11.5%*		*12.1%*	
Adjusted EPS	**5.34**	**4.74**		4.56	

Key Financial highlights

Quarter ended June 30, 2026

- Revenue in INR terms ₹ 62,851 lakhs growing 4.0% q-o-q and 14.3% y-o-y
- Revenue in constant currency grew 2.6% q-o-q and 6.7% y-o-y
- Operating Revenues in US $ stood at $66.2 million, growing 1.7% q-o-q and 2.9% y-o-y
- Total Income of ₹ 65,220 lakhs growing 4.9% q-o-q and 12.5% y-o-y
- Operating Margins 10,868 lakhs growing 2.3% q-o-q and 11.8% y-o-y
- Adjusted PAT of ₹ 8,052 Lakhs and Adjusted EPS at ₹ 5.34

Clients:

- 306 as of June 30, 2026
- 6 additions in the quarter

Our People - Happiest Minds:

- 6,532 Happiest Minds as of June 30, 2026
- Trailing 12-month attrition of 15.4% (17.0% in the previous quarter)
- Utilization of 81%, from 82.0% in last quarter

Q1 Key wins:

- For a **N. American energy infrastructure company**, Happiest Minds has been selected as the strategic Data & AI partner to take over production support across data platforms, data pipelines, and the Power BI/reporting estate
- For a **N. American wireless services provider**, Happiest Minds is leveraging AI led ELLIPSE platform to deliver Managed Infrastructure services
- For a **N. American solutions provider**, Happiest Minds is delivering Managed Infrastructure services
- For a **global technical consulting company**, Happiest Minds is building their Salesforce based MVP
- For an **Australian Insurance provider**, Happiest Minds is building their AI-powered, platform-driven test automation platform
- For an **Indian MNC CPG company**, Happiest Minds is helping them transition to a more scalable, flexible, and experience-led commerce platform, while also laying the foundation for broader digital ecosystem enhancements including Commerce, PIM, DAM, CMS, and UX
- For a **Middle Eastern retailer**, Happiest Minds has secured a multi-year, multi-million-dollar Managed Security Services deal

Award Wins:

- Ashok Soota is among **AIM 100: India's Most Influential People Shaping AI in 2026**
- Preeti Menon is among **AIM: The Top 24 Women Enterprise AI Leaders in India**

Analyst Mentions:

- Happiest Minds received recognitions in ISG's **Digital Engineering Services (Midsize) 2026**
- **Product Challenger** in Augmented Design and R&D Services & Integrated Platform and Application Services (US Region)
- **Contender** in Intelligent Operations and Connected Experiences (US Region)
- **Product Challenger** in Augmented Design and R&D Services, Intelligent Operations and Connected Experiences & Integrated Platform and Application Services (Europe Region)
- Happiest Minds is among Everest Group's **Top 50™ Store Services Providers 2026 List**
- Happiest Minds is among **Disruptors** in Avasant's Higher Education Digital Services 2026 RadarView™
- Happiest Minds is among **Challenger** in Avasant's High-Tech Digital Services 2026 RadarView™
- Happiest Minds is among **Challenger** in Avasant's Banking Digital Services 2026 RadarView™
- Happiest Minds is among **Challenger** in Avasant's Manufacturing Digital Services 2026 RadarView™

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 banking platform designed to enable intuitive and digital-first financial experiences, Insurance in a Box, a modular digital insurance platform powered by InsuranceGPT to help insurers build, automate, and scale AI-driven products and workflows., and FuzionX Gaming Studio, a game development hub focused on building high-performance gaming experiences that integrate creativity with advanced technology.

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

As of June 2026, Happiest Minds generates annualized revenues of $260 million, has a people strength of 6,500 across 47 global offices, and serves 300+ customers, including 90+ billion-dollar corporations.

Safe harbor

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

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