

October 28, 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 Board Meeting held on October 28, 2025**

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., October 28, 2025, transacted inter alia the following businesses:

**1. Financial results for Q2 FY26:**

Approved the unaudited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards for the quarter and half year ended as on September 30, 2025.

Attached are copies of the financial statements together with Auditor's review reports (with UDIN), Investor Presentation and Press Release covering the results for the quarter and half year ended September 30, 2025, and disclosure of security cover with regard to Non-Convertible Debentures issued by the Company.

**2. Interim Dividend for FY 26:**

Declared an interim dividend of ₹2.75/- per equity share of face value ₹2/- for the financial year 2025-26. Record date for the purpose of interim dividend has been fixed on November 04, 2025, and the dividend will be paid on and after November 17, 2025, to the equity shareholders of the Company whose names appear in the Register of Members of the Company or in the records of Depositories as beneficial owners of shares as on the aforesaid record date.

**3. Schemes of Amalgamation:**

Took note of the Schemes of Amalgamation involving merger of Happiest Minds Edutech Private Limited and Sri Mookambika Infosolutions Private Limited with Happiest Minds Technologies Limited approved by NCLT, Bengaluru on September 22, 2025, and September 25, 2025, wherein the effective date of merger (Appointed Date) was April 18, 2024, and April 01, 2025, respectively.

#### 4. Increase in Authorized Share Capital of the Company:

Took note that pursuant to the Schemes of Amalgamation approved by NCLT, the Authorized Share Capital of Happiest Minds Edutech Private Limited of ₹10 Lacs (10 Lacs Equity Shares of ₹1 each) and Sri Mookambika Infosolutions Private Limited of ₹10 Lacs (10 Thousand Equity Shares of ₹100 each) is being clubbed with the Authorized Share Capital of Happiest Minds Technologies Limited resulting into an increase of ₹20 Lacs. The Authorized Share Capital of Happiest Minds Technologies Limited is now increased from ₹58.90 Crores (22.93 Crores Equity Shares of ₹2 each and 2 Lacs Preference Shares of ₹652 each) to ₹59.10 Crores (23.03 Crores Equity Shares of ₹2 each and 2 Lacs Preference Shares of ₹652 each). The Memorandum of Association of the Company will be accordingly updated with the revised Capital clause.

The Board Meeting commenced at 5.30 pm IST and concluded at 6.00 pm IST.

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 half year ended September 30, 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:
  - a. Happiest Minds Inc., wholly owned subsidiary of Happiest Minds Technologies Limited.
  - b. PureSoftware Technologies Private Limited, wholly owned subsidiary of Happiest Minds Technologies Limited.
  - c. PureSoftware Pte Limited (Singapore), wholly owned subsidiary of PureSoftware Technologies Private Limited.
  - d. PureSoftware Private Limited (UK), wholly owned subsidiary of PureSoftware Technologies Private Limited.

- e. PureSoftware Corp (USA), wholly owned subsidiary of PureSoftware Technologies Private Limited.
  - f. PureSoftware Sdn. Bhd. (Malaysia), wholly owned subsidiary of PureSoftware Technologies Private Limited.
  - g. PureSoftware Technology S. De. R. L. De. C.V., (Mexico), wholly owned subsidiary of PureSoftware Technologies Private Limited.
  - h. PureSoftware HK Limited (Hongkong), wholly owned subsidiary of PureSoftware Technologies Private Limited.
  - i. PureSoftware Africa Limited (Kenya), wholly owned subsidiary of PureSoftware Technologies Private Limited.
  - j. PureSoftware Technologies Romania SRL (Romania), wholly owned subsidiary of PureSoftware Technologies Private Limited.
  - k. Pure Conference Private Limited, wholly owned subsidiary of PureSoftware Technologies Private Limited.
  - l. PureSoftware Private Limited (Nepal), wholly owned subsidiary of PureSoftware Technologies Private Limited.
  - m. PureSoftware Pty (Australia), wholly owned subsidiary of PureSoftware Technologies Private Limited.
  - n. Aureus Tech Systems Private Limited, wholly owned Happiest Minds Technologies Limited.
  - o. Aureus Tech Systems Canada Ltd, wholly owned subsidiary of Happiest Minds Inc..
  - p. Happiest Minds Technologies Share Ownership Plan Trust.
  - q. InnovazIT Technologies LLC, Dubai, wholly owned subsidiary of Happiest Minds Technologies Limited
  - r. Gavs Technologies LLC, Oman, wholly owned subsidiary of Happiest Minds Technologies Limited
  - s. 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 assets of Rs. 13,300 lakhs as at September 30, 2025 and total revenues Rs. nil and Rs. nil for the quarter and half year ended September 30, 2025, total net profit after taxes of Rs. 67 lakhs and Rs. 96 lakhs for the quarter and half year ended September 30, 2025 and total comprehensive loss of Rs. 2,919 lakhs and Rs. 2,206 lakhs for the quarter and half year ended September 30, 2025 respectively and net cash outflow of

Rs 324 lakhs for the half year ended September 30, 2025, 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 13 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflects total assets of Rs. 19,557 lakhs as at September 30, 2025 and total revenues of Rs. 10,616 lakhs and Rs. 21,269 lakhs for the quarter and half year ended September 30, 2025, total net profit after tax of Rs. 1,313 lakhs and Rs. 2,893 lakhs for the quarter and half year ended September 30, 2025 and total comprehensive income of Rs. 1,267 lakhs and Rs. 2,907 lakhs for the quarter and half year ended September 30, 2025 respectively and net cash outflow of Rs. 1,742 Lakhs for the half year ended September 30, 2025, 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 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 5,081 lakhs as at September 30, 2025 , total revenue of Rs 2,394 lakhs and Rs 4,746 lakhs for the quarter and half year ended September 30, 2025, total profit after tax of Rs 167 lakhs and Rs 290 lakhs for the quarter and half year ended September 30, 2025 and Total comprehensive income of Rs 164 lakhs and Rs 284 lakhs for the quarter and half year ended September 30, 2025 and net cash inflow of Rs. 473 lakhs for the six months ended September 30, 2025, 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: 25060408BMUCJT363)

Place: Bengaluru  
Date: October 28, 2025

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

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025

(Rs. in lakhs)

SI No	Particulars	As at	As at
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	13,806	14,096
	Goodwill	76,776	76,230
	Other intangible assets	21,947	23,831
	Right-of-use assets	6,278	6,958
	Intangible assets under development	59	18
	Financial assets:		
	i. Other financial assets	7,512	7,358
	Deferred tax assets (net)	4,175	3,613
	Income tax assets (net)	5,325	3,537
	Other non-current assets	81	170
	<b>Total non-current assets</b>	<b>1,35,959</b>	<b>1,35,811</b>
<b>B</b>	<b>Current assets</b>		
	Financial assets		
	i. Investments	46,649	35,039
	ii. Trade receivables	32,440	35,813
	iii. Cash and cash equivalents	13,741	11,912
	iv. Bank balance other than cash and cash equivalents	79,999	93,911
	v. Loans	44	12
	vi. Other financial assets	19,933	17,726
	Other-current assets	8,665	5,682
	<b>Total current assets</b>	<b>2,01,471</b>	<b>2,00,095</b>
	<b>Total assets (A+B)</b>	<b>3,37,430</b>	<b>3,35,906</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	3,004	3,001
	Other equity	1,59,796	1,54,457
	<b>Total Equity</b>	<b>1,62,800</b>	<b>1,57,458</b>
<b>D</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	i. Borrowings	34,804	33,537
	ii. Lease liabilities	4,480	5,010
	iii. Other financial liabilities	1,980	8,330
	Provisions	6,844	5,940
	Deferred tax liabilities (net)	4,387	4,841
	<b>Non-current liabilities</b>	<b>52,495</b>	<b>57,658</b>
<b>E</b>	<b>Current liabilities</b>		
	Contract liabilities	2,774	2,194
	Financial liabilities		
	i. Borrowings	85,055	82,554
	ii. Lease liabilities	3,075	3,258
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	182	225
	(B) Total outstanding dues of creditors other than micro and small enterprises	9,146	10,256
	iv. Other financial liabilities	12,879	14,526
	Other current liabilities	3,456	3,836
	Provisions	4,388	3,519
	Income tax liabilities (net)	1,180	422
	<b>Total current liabilities</b>	<b>1,22,135</b>	<b>1,20,790</b>
<b>F</b>	<b>Total liabilities (D+E)</b>	<b>1,74,630</b>	<b>1,78,448</b>
	<b>Total equity and liabilities (C+F)</b>	<b>3,37,430</b>	<b>3,35,906</b>



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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Revenue</b>						
(a) Revenue from operations	57,357	54,990	52,164	1,12,347	98,546	2,06,084
(b) Other income	2,161	3,003	2,703	5,164	5,247	10,138
<b>Total revenue</b>	<b>59,518</b>	<b>57,993</b>	<b>54,867</b>	<b>1,17,511</b>	<b>1,03,793</b>	<b>2,16,222</b>
<b>II. Expenses</b>						
(a) Employee benefits expense	38,901	37,545	35,055	76,446	65,041	1,36,534
(b) Finance costs	2,541	2,482	2,799	5,023	4,782	9,948
(c) Depreciation and amortisation expense	2,219	2,236	2,312	4,456	4,516	8,870
(d) Other expenses	8,591	8,043	7,929	16,633	15,841	34,108
<b>Total expenses</b>	<b>52,252</b>	<b>50,306</b>	<b>48,095</b>	<b>1,02,558</b>	<b>90,180</b>	<b>1,89,460</b>
<b>III. Profit before exceptional items and tax (I-II)</b>	<b>7,266</b>	<b>7,687</b>	<b>6,772</b>	<b>14,953</b>	<b>13,613</b>	<b>26,762</b>
<b>IV. Exceptional items: charge / (credit) (refer note 4 &amp; 5)</b>	-	-	-	-	-	1,216
<b>V. Profit before tax (III-IV)</b>	<b>7,266</b>	<b>7,687</b>	<b>6,772</b>	<b>14,953</b>	<b>13,613</b>	<b>25,546</b>
<b>VI. Tax expense</b>						
Current tax	2,192	2,184	2,179	4,376	4,293	8,443
Deferred tax	(328)	(210)	(359)	(538)	(735)	(1,363)
<b>Total Tax expense</b>	<b>1,864</b>	<b>1,974</b>	<b>1,820</b>	<b>3,838</b>	<b>3,558</b>	<b>7,080</b>
<b>VII. Profit for the period / year (V-VI)</b>	<b>5,402</b>	<b>5,713</b>	<b>4,952</b>	<b>11,115</b>	<b>10,055</b>	<b>18,466</b>
<b>VIII. Other comprehensive income, net of tax [(loss)/profit]</b>						
(i) Items to be reclassified to profit or loss in subsequent periods / year						
a) Exchange difference on translation of foreign operation	475	(23)	206	452	170	421
b) Net change in fair value of derivatives designated as cash flow	(1,722)	127	(515)	(1,596)	(371)	(292)
c) Income tax effect on (b) above	434	(32)	129	402	93	73
(ii) Items not to be reclassified to profit or loss in subsequent periods / year						
a) Net change in equity instruments through other comprehensive	-	-	(503)	-	(503)	(503)
b) Income tax effect on (a) above	-	-	106	-	106	106
c) Re-measurement of defined benefit plans	(191)	7	(323)	(184)	(362)	(553)
d) Income tax effect on (c) above	48	(2)	81	46	91	139
<b>IX. Total comprehensive income for the period / year (VII+VIII)</b>	<b>4,446</b>	<b>5,790</b>	<b>4,133</b>	<b>10,235</b>	<b>9,279</b>	<b>17,857</b>
<b>X. Paid-up equity share capital (Rs. 2/- each)</b>	3,004	3,003	2,995	3,004	2,995	3,001
<b>XI. Other equity</b>						1,54,457
<b>XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):</b>						
Basic EPS (Rs.)	3.59	3.79	3.29	7.38	6.68	12.26
Diluted EPS (Rs.)	3.59	3.79	3.29	7.38	6.68	12.26



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Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2025

(Rs. in lakhs)

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	14,953	13,613
Adjustments to reconcile profits before tax to net cash flows:		
Depreciation and amortization expense	4,456	4,516
Share-based payment expense	321	-
Gain on investments carried at fair value through profit and loss	(1,511)	(47)
Interest income	(3,436)	(4,900)
Net unrealised foreign exchange loss / (gain)	(19)	9
Provision no longer required/ written-off	(36)	-
Impairment loss on financial assets	506	253
Finance costs	5,023	4,782
<b>Operating profit before working capital changes</b>	<b>20,257</b>	<b>18,226</b>
<b>Movements in working capital</b>		
Decrease in trade receivables	3,443	9,087
Increase in loans	(32)	(11)
Increase in non-financial assets	(2,854)	(1,264)
Increase in financial assets	(2,447)	(8,867)
(Decrease)/ Increase in trade payables	(1,317)	1,624
(Decrease)/ Increase in financial liabilities	(1,042)	384
(Decrease)/ Increase in provisions	1,548	(44)
Increase in contract liabilities	616	633
Decrease in other non-financial liabilities	(442)	(1,416)
<b>Cash generated from operating activities</b>	<b>17,730</b>	<b>18,352</b>
Income tax paid	(5,407)	(4,678)
<b>Net cash from operating activities (A)</b>	<b>12,323</b>	<b>13,674</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(126)	(304)
Purchase of intangible assets	(320)	-
Maturities of / Investment in bank deposits, net	13,533	3,509
Acquisition of subsidiaries	-	(69,483)
Investment in common stock of Solvio Inc.	-	(503)
Purchase of mutual funds	(10,100)	(10,750)
Interest received	3,708	4,278
<b>Net cash from/ (used) in investing activities (B)</b>	<b>6,695</b>	<b>(73,253)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	(6,109)	(462)
Proceeds from long-term borrowings	7,103	-
Proceeds of short-term borrowings (net)	1,982	73,461
Payment of principal portion of lease liabilities	(1,704)	(1,445)
Payment of interest portion of lease liabilities	(348)	(350)
Payment of contingent consideration	(8,759)	-
Dividend paid	(5,265)	(4,949)
Proceeds from exercise of share options	43	92
Interest paid	(4,464)	(3,913)
<b>Net cash flows (used) in/ from financing activities (C)</b>	<b>(17,521)</b>	<b>62,434</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,497</b>	<b>2,855</b>
Net foreign exchange difference	332	(152)
Cash and cash equivalents at the beginning of the period	11,912	11,470
Less : Bank overdraft at the beginning of the year	-	(573)
Cash acquired on acquisition of subsidiaries (net)	-	2,768
<b>Cash and cash equivalents at the end of the period</b>	<b>13,741</b>	<b>16,368</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- on current account	8,896	10,005
- in EEFC accounts	4,844	4,063
Deposits with original maturity of less than three months	1	2,300
<b>Total cash and cash equivalents</b>	<b>13,741</b>	<b>16,368</b>



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

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1	Debt-Equity ratio	0.78	0.78	0.82	0.78	0.82	0.79
2	Debt Service Coverage ratio (DSCR)	5.01	5.32	6.68	5.16	7.00	6.31
3	Interest Service Coverage ratio (ISCR)	3.99	4.24	3.65	4.11	4.17	3.94
4	Current ratio	1.65	1.64	1.37	1.65	1.37	1.66
5	Long-term Debt to Working Capital ratio	0.45	0.43	0.20	0.45	0.20	0.42
6	Bad debts to Trade receivable ratio	-	-	-	-	0.01	0.02
7	Current liability ratio	0.70	0.71	0.82	0.70	0.82	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	6.72	6.29	8.20	6.58	7.75	6.73
10	Operating margin (%)	0.17	0.17	0.18	0.17	0.18	0.17
11	Net profit margin (%)	0.09	0.10	0.09	0.10	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)	1,63,855	1,63,827	1,53,331	1,63,855	1,53,331	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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1. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 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 October 28, 2025

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

3. The Board of Directors of the Group at their meeting held on October 28, 2025 has declared an interim dividend of Rs.2.75/- per equity share of face value Rs.2/- for the financial year 2025-26. Record date for the purpose of interim dividend has been fixed on November 04, 2025 and the dividend will be paid on and after November 17, 2025.

4. 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.

5. 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 membership interest in Aureus 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.

6. The Board of Directors of the Group at its meeting held on July 29, 2025 had approved the Scheme of Amalgamation of Aureustech Systems Private Limited (Wholly Owned Subsidiary of the Company) with the Company and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Regulation 37 of SEBI (LODR) Regulation, 2015. The Scheme of Amalgamation is filed with Hon'ble National Company Law Tribunal ("NCLT") on September 02, 2025.

7. The Board of Directors of the Group at its meeting held on February 04, 2025 had approved the Scheme of Amalgamation of PureSoftware Technologies Private Limited (Wholly Owned Subsidiary of the Company) with the Company and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Regulation 37 of SEBI (LODR) Regulation, 2015. The Scheme of Amalgamation is filed with Hon'ble National Company Law Tribunal ("NCLT") on May 09 2025.

8. 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.

9. 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.

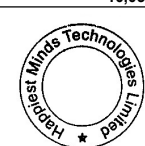
10. The financial results of the Company on standalone basis is as follows:

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	46,945	43,433	42,954	90,378	85,503	1,73,097
Profit before tax	6,975	5,499	5,839	12,473	12,328	20,740
Profit for the period / year	5,623	4,050	4,293	9,672	9,051	15,543
Total comprehensive income for the period / year ended	4,191	4,132	3,715	8,322	8,551	14,938

11. 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:

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
IMSS	9,306	9,445	7,876	18,750	15,868	32,832
PDES	46,457	44,191	43,442	90,649	81,119	1,69,691
GBS	1,594	1,354	846	2,948	1,559	3,562
<b>Total</b>	<b>57,357</b>	<b>54,990</b>	<b>52,164</b>	<b>1,12,347</b>	<b>98,546</b>	<b>2,06,085</b>
<b>2. Segment results</b>						
IMSS	2,428	2,666	2,201	5,094	4,777	9,176
PDES	11,601	10,258	11,133	21,858	21,537	39,745
GBS	136	24	(314)	160	(602)	(1,339)
<b>Total</b>	<b>14,165</b>	<b>12,948</b>	<b>13,020</b>	<b>27,112</b>	<b>25,712</b>	<b>47,582</b>
Unallocable other income	2,160	3,004	2,702	5,164	5,246	10,138
Unallocable finance cost	(1,279)	(1,166)	(2,526)	(2,444)	(4,268)	(5,947)
Unallocable depreciation and amortisation expenses	(1,165)	(1,142)	(1,100)	(2,307)	(2,058)	(4,319)
Other unallocable expenses	(6,615)	(5,957)	(5,324)	(12,572)	(11,019)	(21,909)
Tax expense	(1,864)	(1,974)	(1,820)	(3,838)	(3,558)	(7,080)
<b>Profit after tax</b>	<b>5,402</b>	<b>5,713</b>	<b>4,952</b>	<b>11,115</b>	<b>10,055</b>	<b>18,466</b>



Happiest Minds Technologies Limited

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Segment wise assets and liabilities are as follows:

(Rs. in lakhs)

Particulars	As at	
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
<b>1. Segment assets</b>		
IMSS	12,117	10,639
PDES	1,49,466	1,52,035
GBS	798	248
Other unallocable assets	1,75,049	1,72,984
<b>Total assets</b>	<b>3,37,430</b>	<b>3,35,906</b>
<b>2. Segment liabilities</b>		
IMSS	2,760	2,648
PDES	74,706	96,570
GBS	114	3
Other unallocable liabilities	97,050	79,227
<b>Total liabilities</b>	<b>1,74,630</b>	<b>1,78,448</b>

12. Rules in relation to 'The Code on Social Security, 2020 ('Code')' yet to be notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect.

13. Previous quarter's/ year's figures have been regrouped/ reclassified wherever necessary to conform with current year classification.

14. 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*

Venkatraman Narayanan

Managing Director

DIN : 01856347

Place: Bengaluru, India

Date: October 28, 2025

## **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 half year ended September 30, 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 assets of Rs. 13,300 lakhs as at September 30, 2025 and total revenues Rs. nil and Rs. nil for the quarter and half year ended September 30, 2025, total net profit after taxes of Rs. 67 lakhs and Rs. 96 lakhs for the quarter and half year ended September 30, 2025 and total comprehensive loss of Rs. 2,919 and Rs. 2,206 for the quarter and half year ended September 30, 2025 respectively and net cash outflow of Rs 324 lakhs for the half year ended September 30, 2025, 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:25060408BMOCJU2639)

Place: Bengaluru  
Date: October 28, 2025

Happiest Minds Technologies Limited

CIN : L72900KA2011PLC057931

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Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(Rs. in lakhs)

SI No	Particulars	As at	As at
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	13,423	13,671
	Goodwill	6,015	6,015
	Other intangible assets	5,324	5,822
	Right-of-use assets	5,610	6,080
	Intangible assets under development	59	18
	Financial assets:		
	i. Investments	79,958	78,307
	ii. Loans	-	1,250
	iii. Other financial assets	7,082	7,164
	Deferred tax assets (net)	2,742	2,368
	Income tax assets (net)	4,144	3,479
	Other non current assets	64	86
	<b>Total non-current assets</b>	<b>1,24,421</b>	<b>1,24,260</b>
<b>B</b>	<b>Current assets</b>		
	Financial assets		
	i. Investments	46,649	35,039
	ii. Trade receivables	24,966	28,090
	iii. Cash and cash equivalents	9,103	4,596
	iv. Bank balance other than cash and cash equivalents	79,999	93,912
	v. Loans	41	10
	vi. Other financial assets	14,185	13,563
	Other assets	7,851	5,261
	<b>Total current assets</b>	<b>1,82,794</b>	<b>1,80,471</b>
	<b>Total assets (A+B)</b>	<b>3,07,215</b>	<b>3,04,731</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	3,004	3,001
	Other equity	1,52,869	1,49,442
	<b>Total Equity</b>	<b>1,55,873</b>	<b>1,52,443</b>
<b>D</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	i. Borrowings	27,702	33,537
	ii. Lease liabilities	4,010	4,531
	iii. Other financial liabilities	1,059	612
	Provisions	5,375	4,614
	Deferred tax liabilities (net)	1,219	1,375
	<b>Total non-current liabilities</b>	<b>39,365</b>	<b>44,669</b>
<b>E</b>	<b>Current liabilities</b>		
	Contract liability	2,045	1,342
	Financial liabilities		
	i. Borrowings	89,861	76,750
	ii. Lease liabilities	2,823	2,821
	iii. Trade payables		
	(A) Total outstanding dues of micro and small enterprises	176	186
	(B) Total outstanding dues of creditors other than micro and small enterprises	6,904	7,854
	iv. Other financial liabilities	4,445	13,139
	Other current liabilities	2,431	2,728
	Provisions	3,292	2,799
	<b>Total current liabilities</b>	<b>1,11,977</b>	<b>1,07,619</b>
<b>F</b>	<b>Total liabilities (D+E)</b>	<b>1,51,342</b>	<b>1,52,288</b>
	<b>Total equity and liabilities (C+F)</b>	<b>3,07,215</b>	<b>3,04,731</b>



(Rs. in lakhs)

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025**

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Revenue</b>						
(a) Revenue from operations	43,045	40,566	40,301	83,611	80,231	1,59,407
(b) Other income	3,900	2,867	2,653	6,767	5,272	13,690
<b>Total revenue</b>	<b>46,945</b>	<b>43,433</b>	<b>42,954</b>	<b>90,378</b>	<b>85,503</b>	<b>1,73,097</b>
<b>II. Expenses</b>						
(a) Employee benefits expense	29,513	28,219	27,184	57,733	53,835	1,08,937
(b) Finance costs	2,394	2,315	2,493	4,710	4,266	9,113
(c) Depreciation and amortisation expense	1,310	1,271	1,266	2,581	2,497	5,053
(d) Other expenses	6,753	6,129	6,172	12,881	12,577	26,910
<b>Total expenses</b>	<b>39,970</b>	<b>37,934</b>	<b>37,115</b>	<b>77,905</b>	<b>73,175</b>	<b>1,50,013</b>
<b>III. Profit before exceptional items and tax (I-II)</b>	<b>6,975</b>	<b>5,499</b>	<b>5,839</b>	<b>12,473</b>	<b>12,328</b>	<b>23,084</b>
<b>IV. Exceptional items: charge (refer note 4)</b>	-	-	-	-	-	2,344
<b>V. Profit before tax (III-IV)</b>	<b>6,975</b>	<b>5,499</b>	<b>5,839</b>	<b>12,473</b>	<b>12,328</b>	<b>20,740</b>
<b>VI. Tax expense</b>						
Current tax	1,426	1,450	1,775	2,876	3,618	5,856
Deferred tax	(74)	(1)	(229)	(75)	(341)	(659)
<b>Total tax expense</b>	<b>1,352</b>	<b>1,449</b>	<b>1,546</b>	<b>2,801</b>	<b>3,277</b>	<b>5,197</b>
<b>VII. Profit for the period / year (V-VI)</b>	<b>5,623</b>	<b>4,050</b>	<b>4,293</b>	<b>9,672</b>	<b>9,051</b>	<b>15,543</b>
<b>VIII. Other comprehensive income, net of tax [(loss)/profit]</b>						
(i) Item to be reclassified to profit or loss in subsequent periods / year						
Net movement on effective portion of cash flow hedges [gains/ (losses)]	(1,674)	114	(516)	(1,560)	(371)	(315)
Income tax effect	422	(29)	129	393	93	79
(ii) Item not to be reclassified to profit or loss in subsequent periods / year						
Re-measurement gains/ (losses) on defined	(241)	(4)	(255)	(245)	(296)	(493)
Income tax effect	61	1	64	62	74	124
<b>IX. Total comprehensive income for the period / year (VII-VIII)</b>	<b>4,191</b>	<b>4,132</b>	<b>3,715</b>	<b>8,322</b>	<b>8,551</b>	<b>14,938</b>
<b>X. Paid-up equity share capital (Rs. 2/- each)</b>	3,004	3,003	2,995	3,004	2,995	3,001
<b>XI. Other equity</b>						1,49,442
<b>XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):</b>						
Basic EPS (Rs.)	3.74	2.69	2.85	6.42	6.01	10.32
Diluted EPS (Rs.)	3.73	2.69	2.85	6.42	6.01	10.32



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Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2025

(Rs. in lakhs)

	Half year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	12,473	12,327
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,581	2,497
Share-based payment expense	321	-
Gain on investments carried at fair value through profit and loss	(1,511)	(47)
Interest income	(3,446)	(4,931)
Unrealised foreign exchange (gain)/ loss	(5)	12
Dividend income	(1,751)	-
Impairment loss on financial assets	243	171
Finance costs	4,710	4,266
<b>Operating profit before working capital changes</b>	<b>13,615</b>	<b>14,295</b>
<b>Movements in working capital</b>		
Decrease in trade receivables	3,224	1,798
Increase in loans	(31)	(11)
Increase in non-financial assets	(2,569)	(1,977)
Increase in financial assets	(937)	(2,102)
(Decrease)/ Increase in trade payables	(964)	1,053
(Decrease)/ Increase in financial liabilities	(759)	278
Increase in provisions	1,009	960
Increase in contract liabilities	703	292
Decrease in other non-financial liabilities	(297)	(531)
<b>Cash generated from operating activities</b>	<b>12,994</b>	<b>14,055</b>
Income tax paid, net of refunds	(3,541)	(3,997)
<b>Net cash from operating activities (A)</b>	<b>9,453</b>	<b>10,058</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(65)	(2)
Purchase of intangible assets	(320)	(322)
Maturities of / (Investment in) bank deposit, net	13,758	3,518
Acquisition of subsidiaries	(1,651)	(64,467)
Proceeds from loan to subsidiary	1,250	1,669
Purchase of mutual funds	(10,099)	(10,749)
Interest received	3,690	4,474
Dividend income	1,751	-
<b>Net cash from/ (used) in investing activities (B)</b>	<b>8,314</b>	<b>(65,879)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	(5,835)	(463)
(Repayments)/ Proceeds from short-term borrowings (net)	8,091	66,084
Proceeds of Loan from subsidiary	4,500	-
Payment of principal portion of lease liabilities	(1,530)	(1,310)
Payment of interest portion of lease liabilities	(309)	(331)
Dividend paid	(5,265)	(4,879)
Proceeds from exercise of share options	41	92
Payment of contingent consideration	(8,759)	-
Interest paid	(4,382)	(3,722)
<b>Net cash (used) in/ from financing activities (C)</b>	<b>(13,448)</b>	<b>55,471</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>4,319</b>	<b>(350)</b>
Net foreign exchange difference	188	18
Cash and cash equivalents at the beginning of the period	4,596	11,314
<b>Cash and cash equivalents at the end of the period</b>	<b>9,103</b>	<b>10,982</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- on current account	4,257	8,428
- in EEFC accounts	4,845	2,554
Deposits with original maturity of less than three months	1	-
<b>Total cash and cash equivalents</b>	<b>9,103</b>	<b>10,982</b>



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

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1	Debt-Equity ratio	0.80	0.80	0.79	0.80	0.79	0.77
2	Debt Service Coverage ratio (DSCR)	5.08	4.14	6.19	4.61	6.32	6.12
3	Interest Service Coverage ratio (ISCR)	3.91	3.38	3.43	3.65	4.02	3.66
4	Current ratio	1.63	1.72	1.44	1.63	1.44	1.68
5	Long-term Debt to Working Capital ratio	0.40	0.44	0.19	0.40	0.19	0.47
6	Bad debts to Trade receivable ratio	-	-	-	-	-	-
7	Current liability ratio	0.74	0.71	0.85	0.74	0.85	0.71
8	Total Debt to total Assets ratio	0.40	0.41	0.39	0.40	0.39	0.39
9	Trade Receivable Turnover Ratio	6.49	5.99	6.69	6.30	6.66	6.22
10	Operating margin (%)	0.16	0.15	0.17	0.16	0.17	0.15
11	Net profit margin (%)	0.13	0.10	0.11	0.12	0.11	0.10
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)	1,56,936	1,56,727	1,49,826	1,56,936	1,49,826	1,52,640

**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

*(Signature)*



**Notes to Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 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 and half year ended September 30, 2025 ("Standalone Financial Results") of Happiest Minds Technologies Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2025.

2. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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/CMD/1/44/2019 dated March 29, 2019.

3. The Board of Directors of the Company at their meeting held on October 28, 2025 has declared an interim dividend of Rs.2.75/- per equity share of face value Rs.2/- for the financial year 2025-26. Record date for the purpose of interim dividend has been fixed on November 04, 2025 and the dividend will be paid on and after November 17, 2025.

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 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.

5. The Board of Directors of the Company at its meeting held on July 29, 2025 had approved the Scheme of Amalgamation of Aureus Tech Systems Private Limited (Wholly Owned Subsidiary of the Company) with the Company and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Regulation 37 of SEBI (LODR) Regulation, 2015. The Scheme of Amalgamation is filed with Hon'ble National Company Law Tribunal ("NCLT") on September 02, 2025.

6. The Board of Directors of the Group at its meeting held on February 04, 2025 had approved the Scheme of Amalgamation of PureSoftware Technologies Private Limited (Wholly Owned Subsidiary of the Company) with the Company and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Regulation 37 of SEBI (LODR) Regulation, 2015. The Scheme of Amalgamation is filed with Hon'ble National Company Law Tribunal ("NCLT") on May 09 2025.

7. The Company publishes unaudited standalone financial results along with the unaudited consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the interim unaudited consolidated financial results of Happiest Minds Technologies Limited and its subsidiaries for the quarter and half year ended September 30, 2025.

8. 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 half year ended September 30, 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 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 half year ended September 30, 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.

10. Rules in relation to 'The Code on Social Security, 2020 ('Code') yet to be notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect.

11. Previous quarter's/ year's figures have been regrouped/ reclassified wherever necessary to conform with current year classification.

12. 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

October 28, 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: 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 September 30, 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 September 30, 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		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not Offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	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						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment														
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														
<b>Total</b>														
<b>LIABILITIES</b>														
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>														
<b>Total</b>														
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														

**NIL/NOT APPLICABLE**

# Investor Presentation

Q2 FY 26



# Happiest Minds

AI-led customer-first digital engineering and Mindful IT company

<p><b>96% Digital</b> <b>Born Digital</b></p>	<p><b>94% Agile</b> <b>Born Agile</b></p>	<p><b>290 Active Clients</b> <b>86</b> Fortune2000 / Forbes200 Billion \$ Corporations <b>93%</b> Repeat Business</p>	
<p><b>Mission Statement</b> <b>Happiest People</b> <b>Happiest Customers</b> <b>SMILES Values</b> Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p><b>6,554</b> <b>Happiest Minds</b> across 13 Countries <b>27.1% Gender Diversity</b></p>	<p><b>Great Place To Work®</b></p> <ul style="list-style-type: none"> <li><b>Top 100</b> India's Best Workplaces™ in IT &amp; IT-BPM for 2024</li> <li><b>Top 100</b> India's Best Workplaces™ for Women 2024</li> <li><b>Top 50</b> India's Best Workplaces™ in Health &amp; Wellness 2024</li> </ul>	
 <p><b>IPO</b> - In September 2020</p> <ul style="list-style-type: none"> <li>Completed 14 years in March 2025</li> <li>~700,000 shareholders</li> </ul>		 <p><b>Golden Peacock</b> Corporate Governance Award 2022 Business Excellence Award 2021</p> 	

# Mision, 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

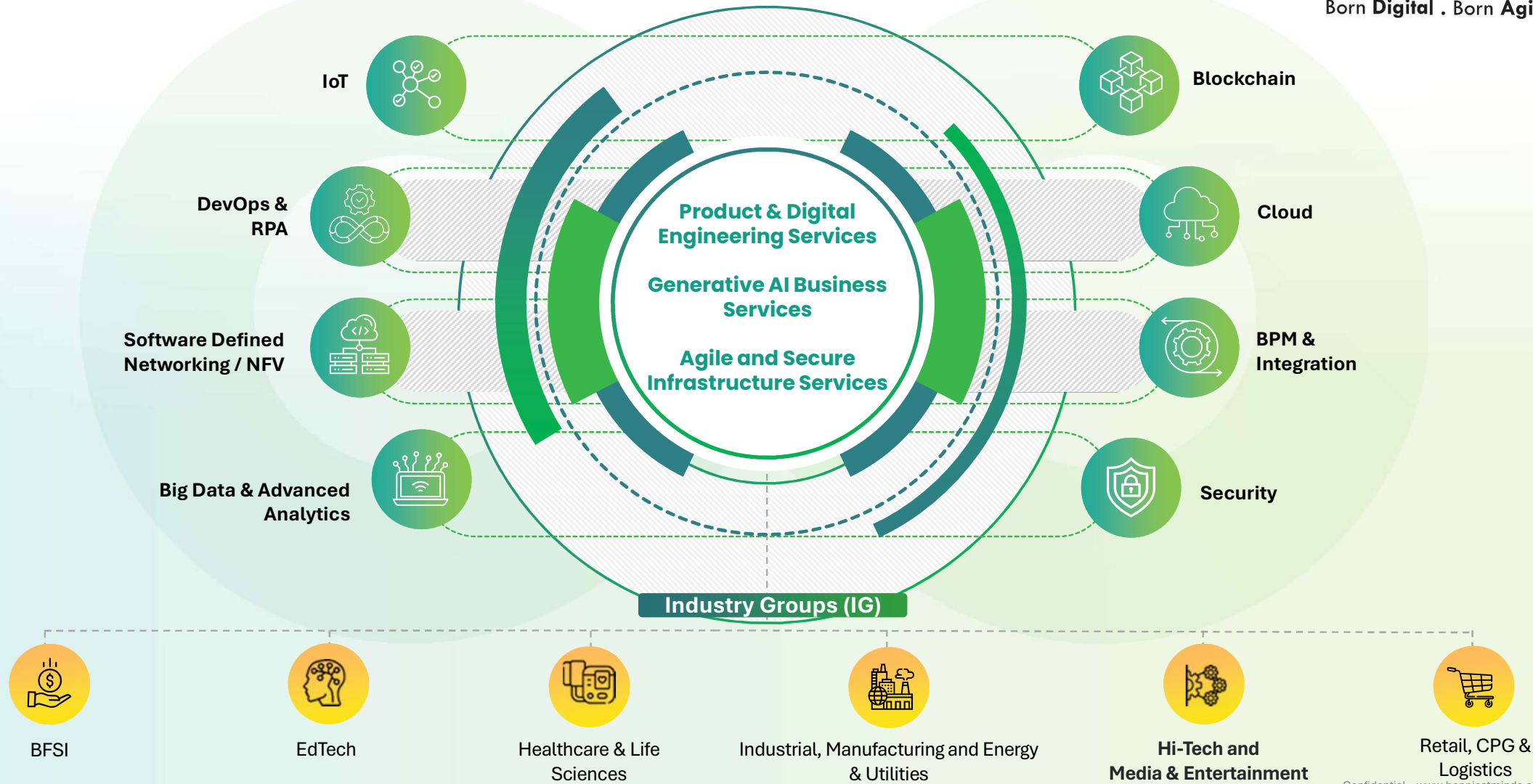


Excellence



Social  
Responsibility

# 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 **Fortune 100 Insurance company**

Happiest Minds is executing a complex database modernization and migration project

## For a **Global Healthtech Company**

Happiest Minds is enhancing their cybersecurity posture by leveraging new technologies

## For a **Global Information Services Company**

Happiest Minds is leveraging Gen AI for refining their Quality Engineering processes

## For a **US CloudOps Company**

Happiest Minds is building high-performance PODs tailored to their technology landscape and platform engineering journey

## For a **US Cloud Computing Provider**

Happiest Minds has won a multi-year network managed services implementation project

## For a **US provider of Legal and Accounting Cloud Solutions**

Happiest has won a project for modernization and process automation

## For an **European Food Company**

Happiest Minds has won a multi-year deal to support their automation program by leveraging Microsoft Power Platform

## For an **European Medical Devices Company**

Happiest Minds is building their Quality Engineering CoE

## For an **ANZ Retailer of Consumer Electronics and Home Appliances**

Happiest Minds is enhancing their analytics and reporting platforms by leveraging Snowflake and Microsoft Power BI.

# Testimonials



**cutover**

**Happiest Minds 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.”

**Happiest Minds 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.”



**CAN CAPITAL**

**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.”

**Happiest Minds 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.”



**Happiest Minds 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.”

# Awards & Accolades



Three Brandon Hall Awards 2025 medals are displayed. The first is a Gold medal for Learning and Development, awarded to the Best Learning Program Supporting a Change Transformation Business Strategy. The second and third are Bronze medals for Leadership Development, awarded to the Best Talent Mobility Program and the Best Senior Manager Development Program, respectively.

**Best Learning Program Supporting a Change Transformation Business Strategy**

**Best Talent Mobility Program**

**Best Senior Manager Development Program**

Happiest Minds Technologies Wins Triple Recognition at **Brandon Hall Awards 2025** for Learning & Development Excellence



Two IBSi Digital Banking Awards 2025 medals are displayed. The first is a Regional Winner in Africa for EcoCash & PureSoftware. The second is a Functional Area Winner for Digital Wallet, awarded to G-Money Financial Services by GCB Bank & PureSoftware.

**DIGITAL BANKING AWARDS 2025**

• ECOCASH & PURESFTWARE •  
Regional Winners Africa

• G-MONEY FINANCIAL SERVICES BY GCB BANK & PURESFTWARE •  
Functional Area Winners - Digital Wallet

PureSoftware, a Happiest Minds Company, Secures Two Honors at **IBSi Digital Banking Awards 2025** for Arttha's Excellence in Digital Lending and Wallet Innovation

# Analyst Mentions

## Everest Group



## ISG



## Avasant



# Financial and Operational Performance

Q2 FY 26



# Results Q2 & H1 FY 26

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	HY26	HY25	YoY
<b>Revenues (\$'000)</b>	<b>65,122</b>	64,359	1.2%	62,385	4.4%	<b>1,29,482</b>	1,17,932	9.8%
<b>Growth in US \$ CC</b>			2.3%		6.7%			11.8%
<b>Revenues</b>	<b>57,357</b>	54,990	4.3%	52,164	10.0%	<b>1,12,347</b>	98,546	14.0%
<i>Other Income</i>	2,161	3,003		2,704		5,164	5,248	
<b>Total Income</b>	<b>59,518</b>	57,993	2.6%	54,867	8.5%	<b>1,17,511</b>	1,03,793	13.2%
<b>Operating Margin</b>	<b>9,732</b>	9,722	0.1%	9,383	3.7%	<b>19,455</b>	18,576	4.7%
	17.0%	17.6%		17.9%		17.3%	18.8%	
<b>EBITDA</b>	<b>12,027</b>	12,405	(3.0)%	11,882	1.2%	<b>24,433</b>	23,553	3.7%
	20.2%	21.4%		21.7%		20.8%	22.7%	
<i>Finance Cost</i>	2,446	2,387		2,551		4,833	4,291	
<i>Depreciation</i>	1,165	1,181		1,154		2,346	2,179	
<b>Profit before Non Cash/Exceptional</b>	<b>8,416</b>	8,837	(4.8)%	8,178	2.9%	<b>17,253</b>	<b>17,084</b>	1.0%
	14.1%	15.2%		14.9%		14.7%	16.5%	
<i>Amortization/Unwinding Interest</i> <sup>1</sup>	1,150	1,150		1,406		2,300	2,828	
<i>Exceptional Item</i>	-	-		-		-	642	
<b>PBT</b>	<b>7,266</b>	7,687	(5.5)%	6,771	7.3%	<b>14,953</b>	13,613	9.8%
	12.2%	13.3%		12.3%		12.7%	13.1%	
<b>Tax</b>	<b>1,864</b>	1,974		1,820		<b>3,838</b>	3,558	
	3.1%	3.4%		3.3%		3.3%	3.4%	
<b>PAT</b>	<b>5,402</b>	5,713	(5.4)%	4,951	9.1%	<b>11,115</b>	10,055	10.5%
	9.1%	9.9%		9.0%		9.5%	9.7%	
<b>Adjusted PAT<sup>2</sup></b>	<b>6,552</b>	6,863	(4.5)%	6,356	3.1%	<b>13,415</b>	12,238	9.6%
	11.0%	11.8%		11.6%		11.4%	11.8%	
<b>Adjusted Earnings per Share (₹)</b>	<b>4.35</b>	4.56		4.22		<b>8.91</b>	8.13	

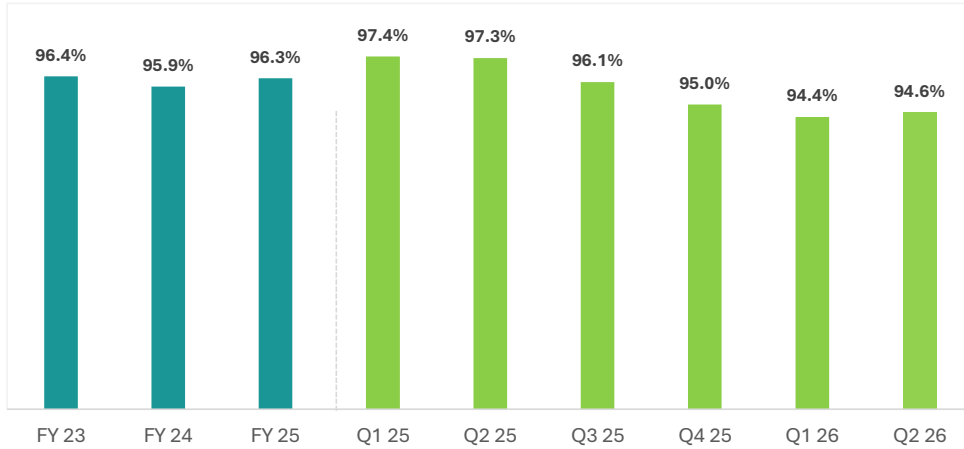
Notes:

1. Amortization/Unwinding interest are non-cash items related to acquisitions
2. Adjusted PAT is PAT adjusted for Amortization/Unwinding interest and Exceptional Item

# Revenues

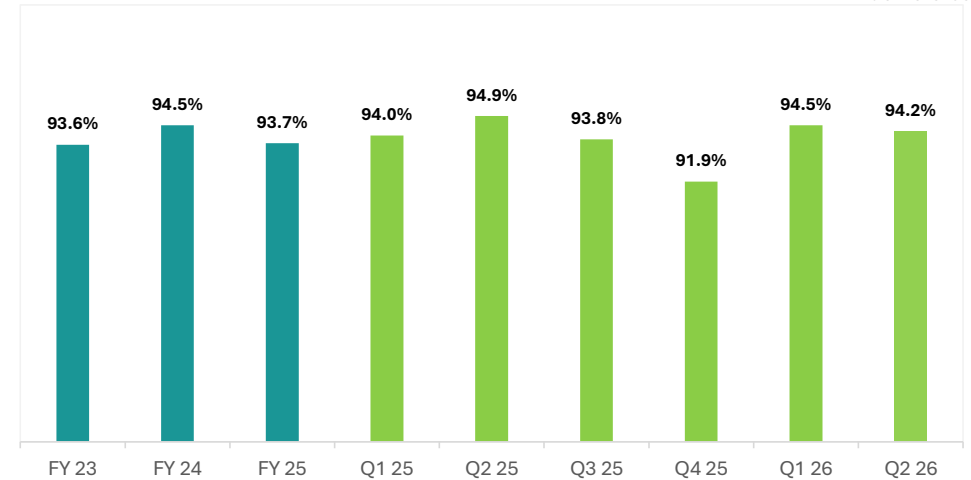
## Digital

% of Revenue

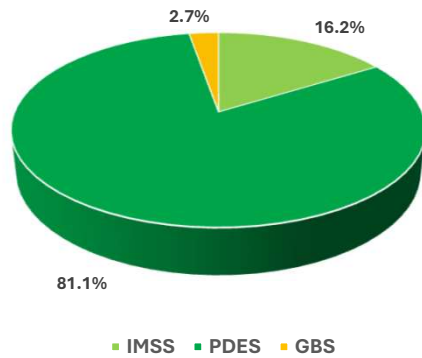


## Agile

% of Revenue

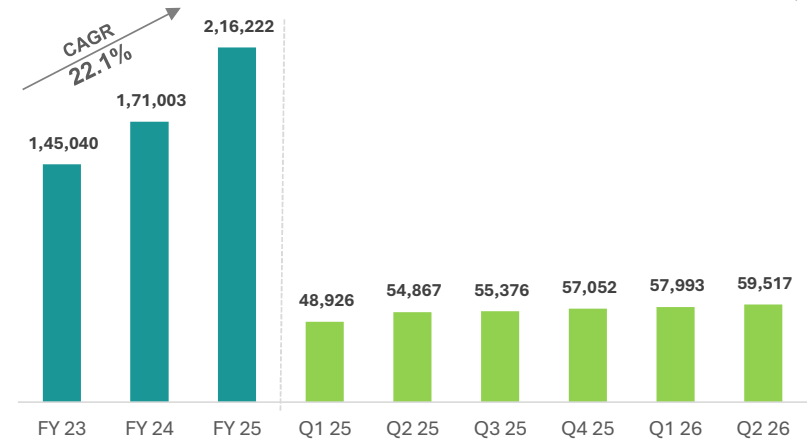


## Business Unit



## Total Income

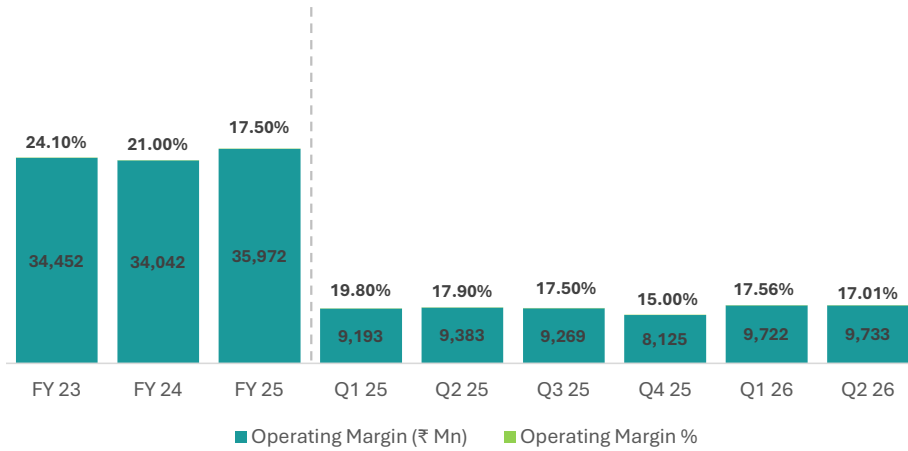
Total Income (₹ Lakhs)



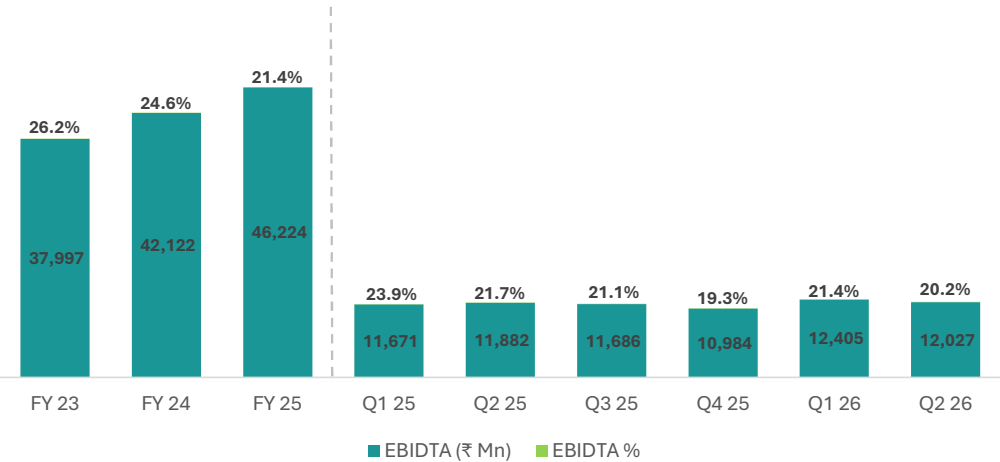
PDES : Product & Digital Engineering Services; GBS : Generative AI Business Solutions; IMSS : Infrastructure Management and Security Services

# Profitability

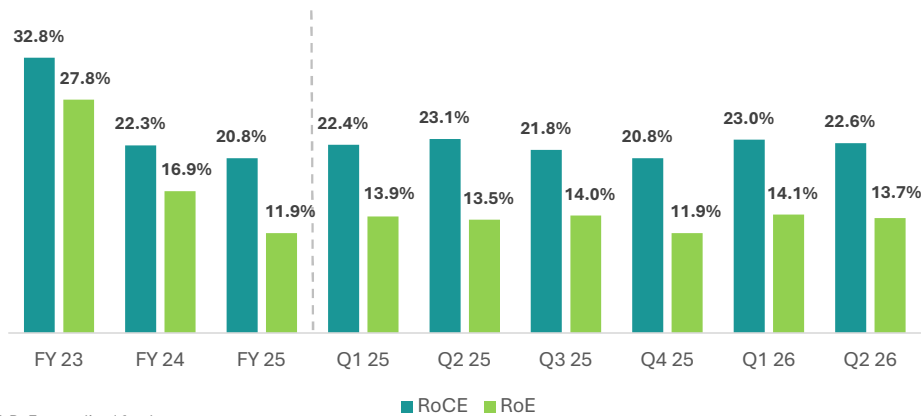
## Operating Margin



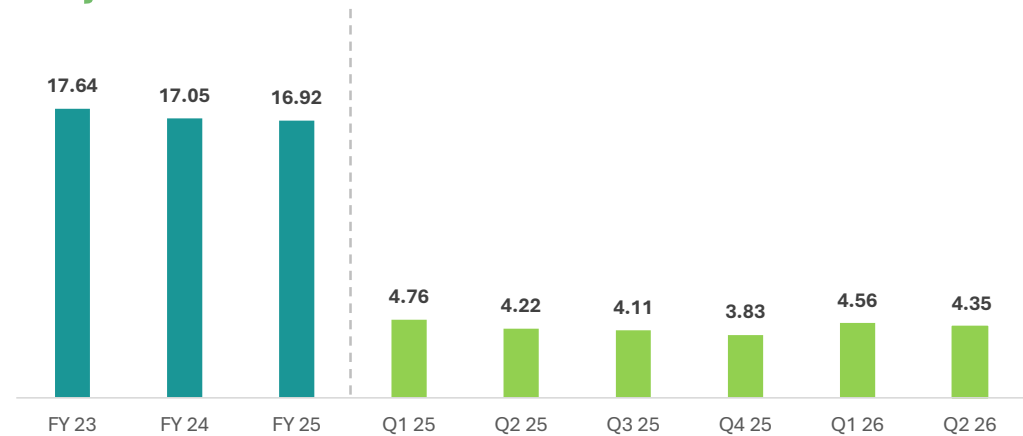
## EBITDA



## RoCE/RoE\*



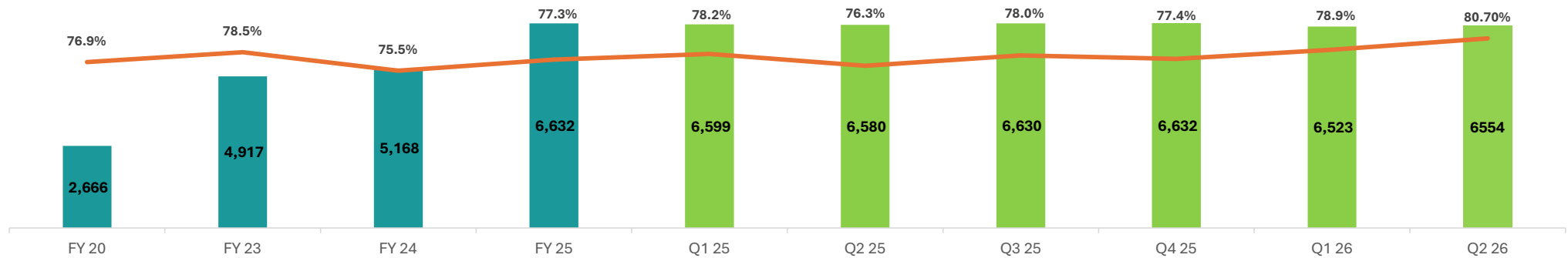
## Adjusted EPS



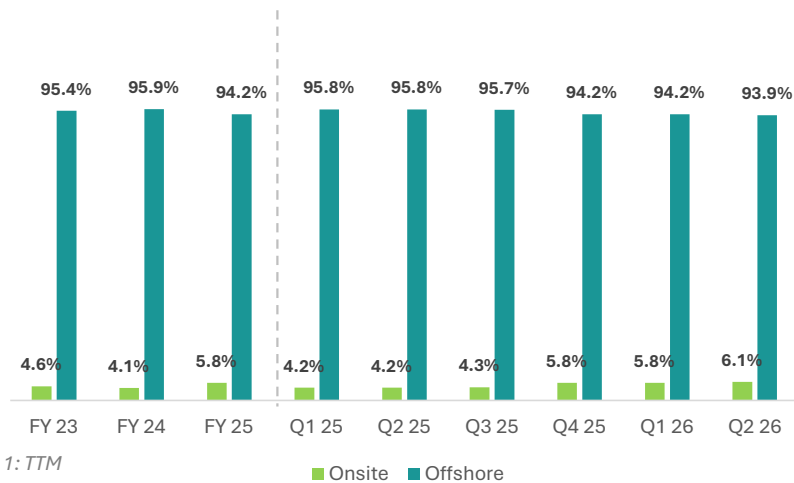
Note: \*RoCE & RoE annualized for the quarters

# People

## Utilization



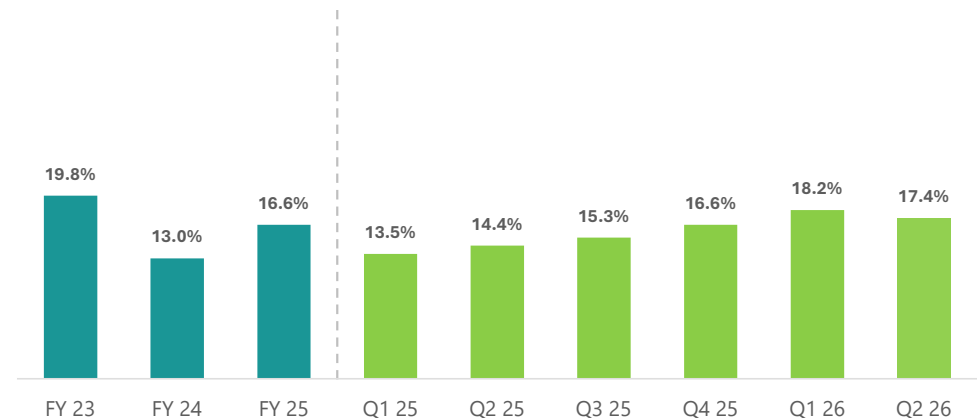
## Offshore / Onsite



Note 1: TTM

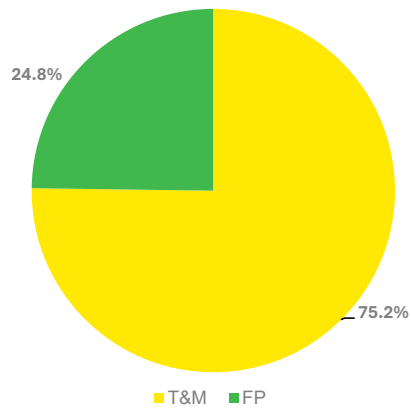
■ Onsite ■ Offshore

## Voluntary Attrition % <sup>1</sup>

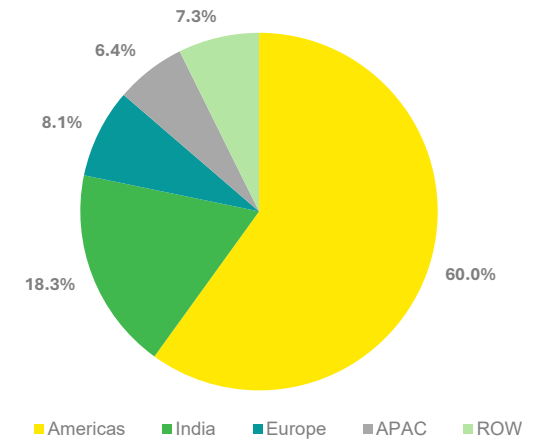


# Revenue

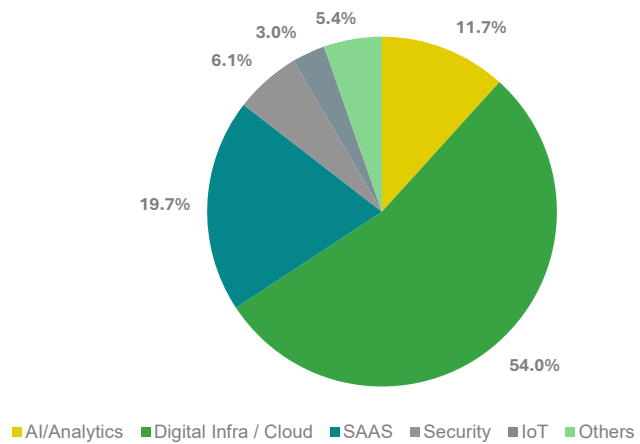
## Contract Model



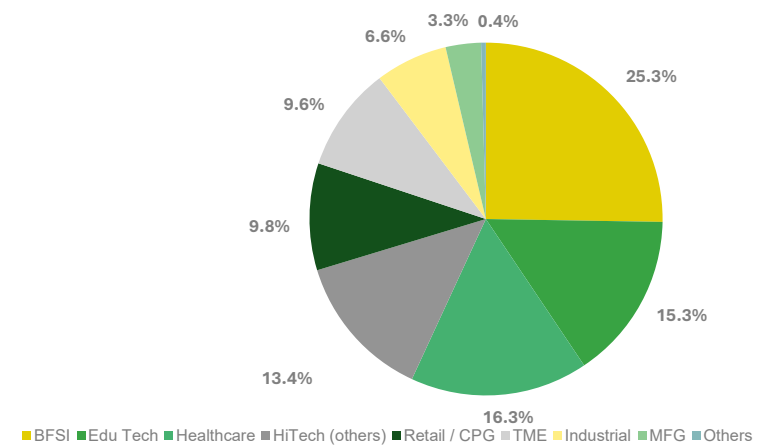
## Geography



## Tech Split

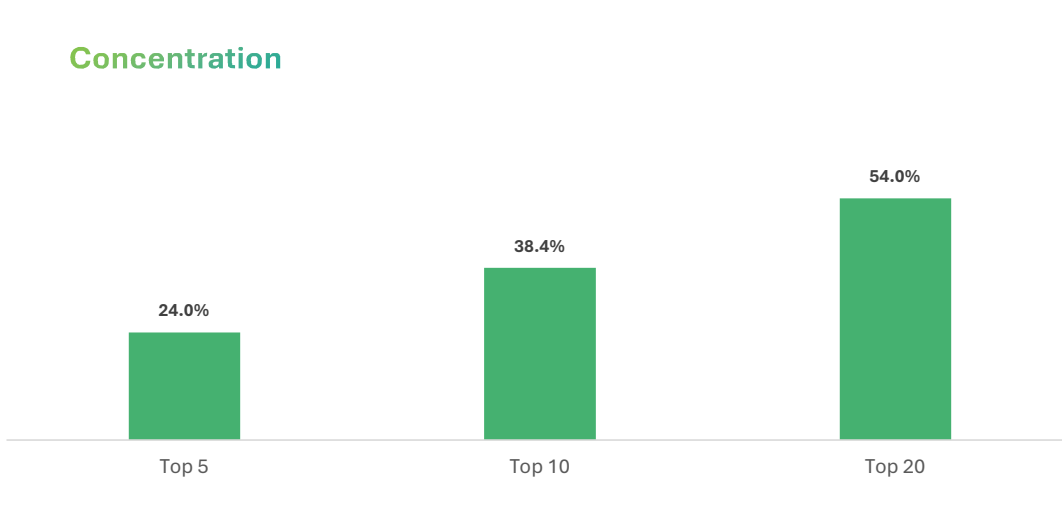


## Verticals

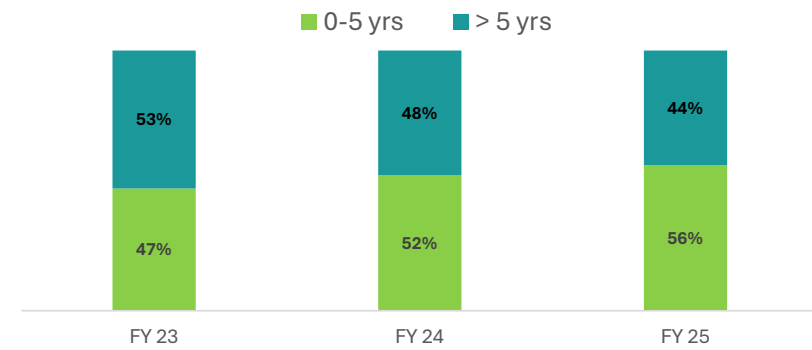


# Revenue

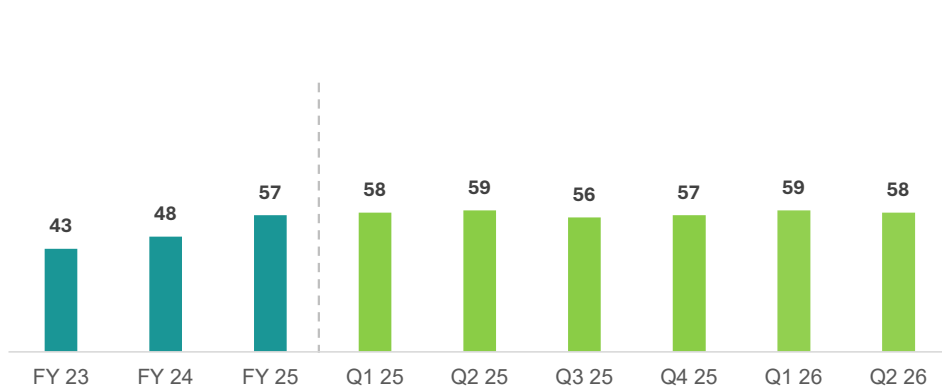
## Concentration



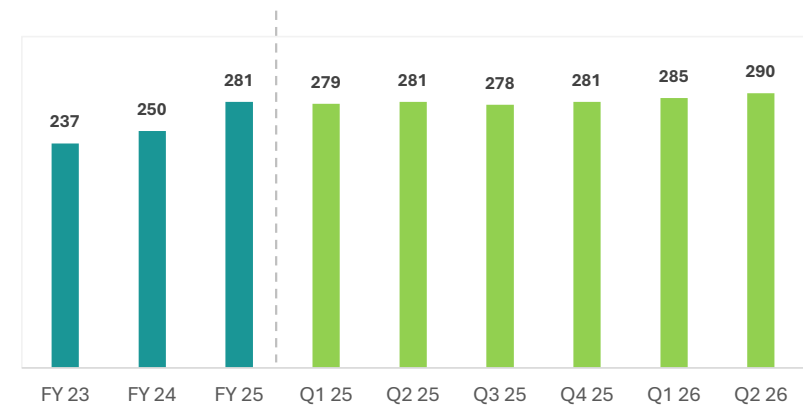
## Customer age and Revenue Contribution



## Million \$ Customers



## Active Customers



# Revenue

## Onsite/Offshore



## Average Revenue / Active Customer

(USD '000)



# Data Sheet

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

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

# Data Sheet

	FY 23	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2
<b>Revenue by Geo</b>									
USA	68.1%	70.7%	66.5%	65.2%	64.7%	62.3%	64.6%	59.5%	60.0%
India	15.6%	16.3%	16.9%	15.1%	15.5%	14.9%	15.6%	17.6%	18.3%
Europe	9.7%	8.9%	8.7%	8.5%	8.0%	7.3%	8.1%	7.4%	8.1%
APAC	-	-	2.4%	5.6%	5.9%	6.8%	5.3%	7.5%	6.4%
ROW	6.6%	4.1%	5.5%	5.6%	6.0%	8.7%	6.4%	8.0%	7.3%
<b>Million \$ Customers</b>									
\$ 10 M +	-	2	2	2	3	2	2	2	4
\$ 5M to \$ 10M	6	6	9	8	7	10	10	9	8
\$ 3M to \$ 5M	6	2	2	6	7	7	7	9	9
\$ 1M to \$ 3M	30	37	44	42	38	37	37	38	37
<b>Total</b>	<b>43</b>	<b>48</b>	<b>58</b>	<b>59</b>	<b>56</b>	<b>57</b>	<b>57</b>	<b>59</b>	<b>58</b>
<b>Customer Cohort Analysis</b>									
0 - 5 Years	47.0%	52.0%					56.0%		
> 5 Years	53.0%	48.0%					44.0%		
<b>Revenue Mix</b>									
Onsite	15.2%	14.4%	11.4%	11.4%	10.8%	12.0%	11.6%	11.1%	12.5%
Offshore	84.8%	85.6%	88.6%	88.6%	89.2%	88.0%	88.4%	88.9%	87.5%
<b>Revenue by contracting Model</b>									
Fixed Price	25.3%	26.1%	26.1%	21.7%	23.2%	24.7%	24.1%	23.1%	24.8%
Time and Material	74.7%	73.9%	73.9%	78.3%	76.8%	75.3%	75.9%	76.9%	75.2%
<b># Active Customers</b>	237	250	279	281	278	281	281	285	290
<b># Billion \$ Corporation</b>	55	61	80	82	84	81	81	84	86

# Data Sheet

	FY 23	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2
<b>Happiest Minds</b>									
Onsite	227	211	279	274	284	385	385	378	397
Offshore	4,690	4,957	6,320	6,306	6,346	6,247	6,247	6,145	6,157
Onsite %	4.6%	4.1%	4.2%	4.2%	4.3%	5.8%	5.8%	5.8%	6.1%
Offshore %	95.4%	95.9%	95.8%	95.8%	95.7%	94.2%	94.2%	94.2%	93.9%
<b>Utilization</b>	78.5%	75.5%	78.2%	76.3%	78.0%	77.4%	77.3%	78.9%	80.7%
<b>Diversity</b>	27.4%	27.7%	27.7%	27.6%	27.3%	26.6%	26.6%	27.3%	27.1%
<b>DSO</b>									
Billed	54	57	58	46	48	60	60	56	53
Unbilled	31	29	26	37	36	28	28	35	35
<b>Total</b>	<b>86</b>	<b>87</b>	<b>84</b>	<b>83</b>	<b>84</b>	<b>88</b>	<b>88</b>	<b>91</b>	<b>88</b>
<b>Earnings Per Share (EPS) ₹</b>									
<b>EPS</b>	16.0	16.7	3.4	3.3	3.3	2.3	12.3	3.8	3.6
Annualized <sup>2</sup>								15.2	14.4
<b>Adjusted EPS<sup>3</sup></b>	17.6	17.0	4.8	4.2	4.1	3.8	16.9	4.6	4.3
Annualized <sup>2</sup>									17.8
<b>Capital Ratios<sup>1</sup></b>									
RoCE	32.8%	22.3%	22.4%	23.1%	21.8%	20.8%	20.8%	23.0%	22.8%
RoE	27.8%	16.9%	13.9%	13.5%	14.0%	11.9%	11.9%	14.1%	13.8%

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

All figures in ₹ Lakhs

	FY 23		FY 24		FY25 Q1		FY25 Q2		FY25 Q3		FY25 Q4		FY 25		FY26 Q1		FY26 Q2	
<b>Revenue by BU</b>																		
IMSS	30,694	21.2%	29,746	17.4%	7,992	16.3%	7,876	14.4%	8,045	14.5%	8,919	16.1%	32,832	15.2%	9,445	16.3%	9,306	16.2%
PDES	1,12,236	77.4%	1,32,719	77.6%	37,677	77.0%	43,442	79.2%	44,215	79.8%	44,357	80.1%	1,69,691	78.5%	44,192	76.2%	46,457	81.1%
GBS	-	-	-	0.0%	713	1.5%	846	1.5%	821	1.5%	1,182	2.1%	3,562	1.6%	1,354	2.3%	1,594	2.7%
<b>Total Revenue</b>	<b>1,42,930</b>	<b>98.6%</b>	<b>1,62,466</b>	<b>95.0%</b>	<b>46,382</b>	<b>94.8%</b>	<b>52,164</b>	<b>95.1%</b>	<b>53,081</b>	<b>95.9%</b>	<b>54,458</b>	<b>95.5%</b>	<b>2,06,085</b>	<b>95.3%</b>	<b>54,990</b>	<b>94.8%</b>	<b>57,357</b>	<b>96.4%</b>
Other Income	2,110	1.4%	8,537	5.0%	2,544	5.2%	2,703	4.9%	2,295	4.1%	2,594	4.7%	10,137	4.7%	3,003	5.4%	2,161	3.9%
<b>Total Income</b>	<b>1,45,040</b>	<b>100.0%</b>	<b>1,71,003</b>	<b>100.0%</b>	<b>48,926</b>	<b>100.0%</b>	<b>54,867</b>	<b>100.0%</b>	<b>55,376</b>	<b>100.0%</b>	<b>57,052</b>	<b>100.0%</b>	<b>2,16,222</b>	<b>100.0%</b>	<b>57,993</b>	<b>100.0%</b>	<b>59,518</b>	<b>100.0%</b>

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 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2
<b>Income</b>									
Operating revenue	1,42,929	1,62,466	46,382	52,164	53,081	54,457	2,06,084	54,990	57,357
Other Income	2,111	8,537	2,544	2,702	2,296	2,595	10,137	3,003	2,161
<b>Total income</b>	<b>1,45,040</b>	<b>1,71,003</b>	<b>48,926</b>	<b>54,867</b>	<b>55,377</b>	<b>57,052</b>	<b>2,16,222</b>	<b>57,993</b>	<b>59,518</b>
Cost of revenue	82,827	99,204	28,614	33,567	33,691	35,276	1,31,149	34,834	35,738
<b>Gross Margin</b>	<b>60,101</b>	<b>63,262</b>	<b>17,768</b>	<b>18,597</b>	<b>19,390</b>	<b>19,180</b>	<b>74,935</b>	<b>20,156</b>	<b>21,619</b>
%	42.0%	38.9%	38.3%	35.7%	36.5%	35.2%	36.4%	36.7%	37.7%
SG&A	24,215	29,677	8,642	9,417	9,999	10,790	38,849	10,754	11,754
%	16.9%	18.3%	18.6%	18.1%	18.8%	19.8%	19.9%	19.6%	20.5%
<b>EBITDA</b>	<b>37,997</b>	<b>42,122</b>	<b>11,671</b>	<b>11,882</b>	<b>11,686</b>	<b>10,984</b>	<b>46,224</b>	<b>12,405</b>	<b>12,027</b>
%	26.2%	24.6%	23.9%	21.7%	21.1%	19.3%	21.4%	21.4%	20.2%
<b>Operating Margin</b>	<b>34,452</b>	<b>34,042</b>	<b>9,193</b>	<b>9,385</b>	<b>9,269</b>	<b>8,125</b>	<b>35,972</b>	<b>9,722</b>	<b>9,731</b>
%	24.3%	20.9%	19.8%	17.9%	17.5%	15.0%	17.5%	17.6%	17.0%
Finance cost	2,102	3,991	1,741	2,551	2,442	2,380	9,113	2,387	2,446
Depreciation	3,057	3,600	1,027	1,154	1,172	1,204	4,557	1,183	1,164
<b>Profit before acquisition related non-cash items</b>	<b>32,838</b>	<b>34,531</b>	<b>8,903</b>	<b>8,177</b>	<b>8,072</b>	<b>7,400</b>	<b>32,553</b>	<b>8,836</b>	<b>8,416</b>
%	22.6%	20.2%	18.2%	14.9%	14.6%	13.0%	15.1%	15.2%	14.1%
Amortisation of intangible assets	1,134	1,984	1,177	1,158	927	1,051	4,313	1,053	1,055
Unwinding interest cost	84	240	242	248	251	94	835	95	95
Amortization/Unwinding Interest	1,218	2,224	1,419	1,406	1,178	1,145	5,148	1,148	1,150
<b>PBT before exceptional item*</b>	<b>31,620</b>	<b>32,307</b>	<b>7,484</b>	<b>6,771</b>	<b>6,894</b>	<b>6,254</b>	<b>27,406</b>	<b>7,687</b>	<b>7,266</b>
%	21.8%	18.9%	15.3%	12.3%	12.4%	11.0%	12.7%	13.3%	12.2%
<b>Exceptional items*</b>	634	(1,402)	643	-	-	1,216	1,859	-	-
<b>PBT *</b>	<b>30,986</b>	<b>33,709</b>	<b>6,841</b>	<b>6,771</b>	<b>6,894</b>	<b>5,038</b>	<b>25,547</b>	<b>7,687</b>	<b>7,266</b>
%	21.4%	19.7%	14.0%	12.3%	12.4%	8.8%	11.8%	13.3%	12.2%
<b>Adjusted PBT *</b>	<b>32,754</b>	<b>34,291</b>	<b>8,661</b>	<b>7,929</b>	<b>7,821</b>	<b>7,305</b>	<b>31,719</b>	<b>8,741</b>	<b>8,321</b>
%	22.6%	20.1%	17.7%	14.5%	14.1%	12.8%	14.7%	15.1%	14.0%
Current tax	8,508	9,518	2,114	2,179	2,210	1,940	8,443	2,184	2,192
Deferred tax	(621)	(889)	(376)	(359)	(326)	(302)	(1363)	(210)	(328)
<b>Total Tax</b>	<b>7,887</b>	<b>8,629</b>	<b>1,738</b>	<b>1,820</b>	<b>1,884</b>	<b>1,638</b>	<b>7,080</b>	<b>1,974</b>	<b>1,864</b>
%	5.4%	5.0%	3.6%	3.3%	3.4%	2.9%	3.3%	3.4%	3.1%
<b>PAT *</b>	<b>23,099</b>	<b>24,839</b>	<b>5,103</b>	<b>4,951</b>	<b>5,010</b>	<b>3,400</b>	<b>18,466</b>	<b>5,713</b>	<b>5,402</b>
%	15.9%	14.5%	10.4%	9.0%	9.0%	6.0%	8.5%	9.9%	9.1%
<b>Adjusted PAT *</b>	<b>24,951</b>	<b>25,661</b>	<b>7,165</b>	<b>6,357</b>	<b>6,188</b>	<b>5,760</b>	<b>25,475</b>	<b>6,862</b>	<b>6,552</b>
%	17.2%	15.0%	14.6%	11.6%	11.2%	10.1%	11.8%	11.8%	11.0%

# Balance Sheet

All figures in ₹ Lakhs

	FY 2023	FY 2024	Q2 FY25	Q3 FY25	FY 2025	Q1 FY26	Q2 FY26
<b>Assets</b>							
<b>Non-Current</b>							
Property, plant and equipment	13,278	13,778	13,978	13,894	14,096	13,974	13,806
Goodwill	13,913	14,032	75,329	75,891	76,230	76,273	76,776
Financial & Other assets	29,594	19,192	42,125	40,348	45,485	44,347	45,377
<b>Total Non-Current</b>	<b>56,785</b>	<b>47,002</b>	<b>1,31,431</b>	<b>1,30,133</b>	<b>1,35,811</b>	<b>1,34,594</b>	<b>1,35,959</b>
<b>Current</b>							
Financial & Other assets							
i. Trade receivable	21,319	25,444	25,441	26,927	35,813	34,078	32,440
ii. Cash & Cash equivalents, Investments & Other financial assets	81,484	1,47,540	1,66,196	1,70,380	1,58,600	1,60,649	1,60,366
iii. Other assets	4,495	4,793	6,980	6,746	5,682	4,246	8,665
<b>Total Current</b>	<b>1,07,298</b>	<b>1,77,777</b>	<b>1,98,616</b>	<b>2,04,053</b>	<b>2,00,095</b>	<b>1,98,974</b>	<b>2,01,471</b>
<b>Total Assets (A + B)</b>	<b>1,64,083</b>	<b>2,24,779</b>	<b>3,30,047</b>	<b>3,34,186</b>	<b>3,35,906</b>	<b>3,33,567</b>	<b>3,37,430</b>
<b>Liabilities</b>							
<b>Total Equity (A)</b>							
<b>83,882</b>	<b>1,48,024</b>	<b>1,52,444</b>	<b>1,53,580</b>	<b>1,57,457</b>	<b>1,63,431</b>	<b>1,62,800</b>	
<b>Non-Current</b>							
Financial liabilities	18,035	15,416	22,202	23,576	46,877	38,449	41,264
Provisions & Deferred tax liability	4,526	4,641	8,989	10,107	10,781	10,719	11,231
<b>Total Non-Current</b>	<b>22,561</b>	<b>20,057</b>	<b>31,191</b>	<b>33,683</b>	<b>57,658</b>	<b>49,168</b>	<b>52,495</b>
<b>Current</b>							
Financial & Contract liabilities							
i. Trade payable	7,052	7,915	11,008	10,873	10,481	9,391	9,328
ii. Others	45,921	43,839	1,28,412	1,28,844	1,02,532	1,04,110	1,03,783
Provisions & Other current liabilities	4,667	4,944	6,991	7,206	7,777	7,467	9,024
<b>Total Current Liabilities (C)</b>	<b>57,640</b>	<b>56,698</b>	<b>1,46,412</b>	<b>1,46,922</b>	<b>1,20,790</b>	<b>1,20,968</b>	<b>1,22,135</b>
<b>Total Liabilities (D = B + C)</b>	<b>80,201</b>	<b>76,755</b>	<b>1,77,603</b>	<b>1,80,606</b>	<b>1,78,449</b>	<b>1,70,136</b>	<b>1,74,630</b>
<b>Total Equity and Liabilities (A + D)</b>	<b>1,64,083</b>	<b>2,24,779</b>	<b>3,30,047</b>	<b>3,34,186</b>	<b>3,35,906</b>	<b>3,33,567</b>	<b>3,37,430</b>

# Pertinent Ratios

	FY24	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26
<b>Additional Balance Sheet Ratios</b>							
Debt-Equity	0.35	0.82	0.83	0.79	0.79	0.78	0.78
Debt Service Coverage (DSCR)	5.25	6.68	7.03	5.81	6.31	5.32	5.01
Interest Service Coverage (ISCR)	8.97	3.65	3.82	3.63	3.94	4.24	3.99
Current Assets to Current Liabilities	3.14	1.37	1.39	1.66	1.66	1.64	1.65
Long-term Debt to Working Capital	0.09	0.20	0.18	0.42	0.42	0.43	0.45
Bad Debts to Trade Receivable	0.02	0.00	0.01	0.01	0.02	-	-
Current Liability to Total Liabilities	0.74	0.82	0.81	0.68	0.68	0.71	0.70
Total Debt to Total Assets	0.23	0.38	0.38	0.37	0.37	0.38	0.38
Trade Receivable Turnover	6.95	8.20	8.18	7.11	6.73	6.29	6.72
Operating margin (%)	21%	18%	18%	15%	17%	17%	17%
Net profit margin (%)	15%	9%	9%	6%	9%	10%	9%

\*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

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Offices

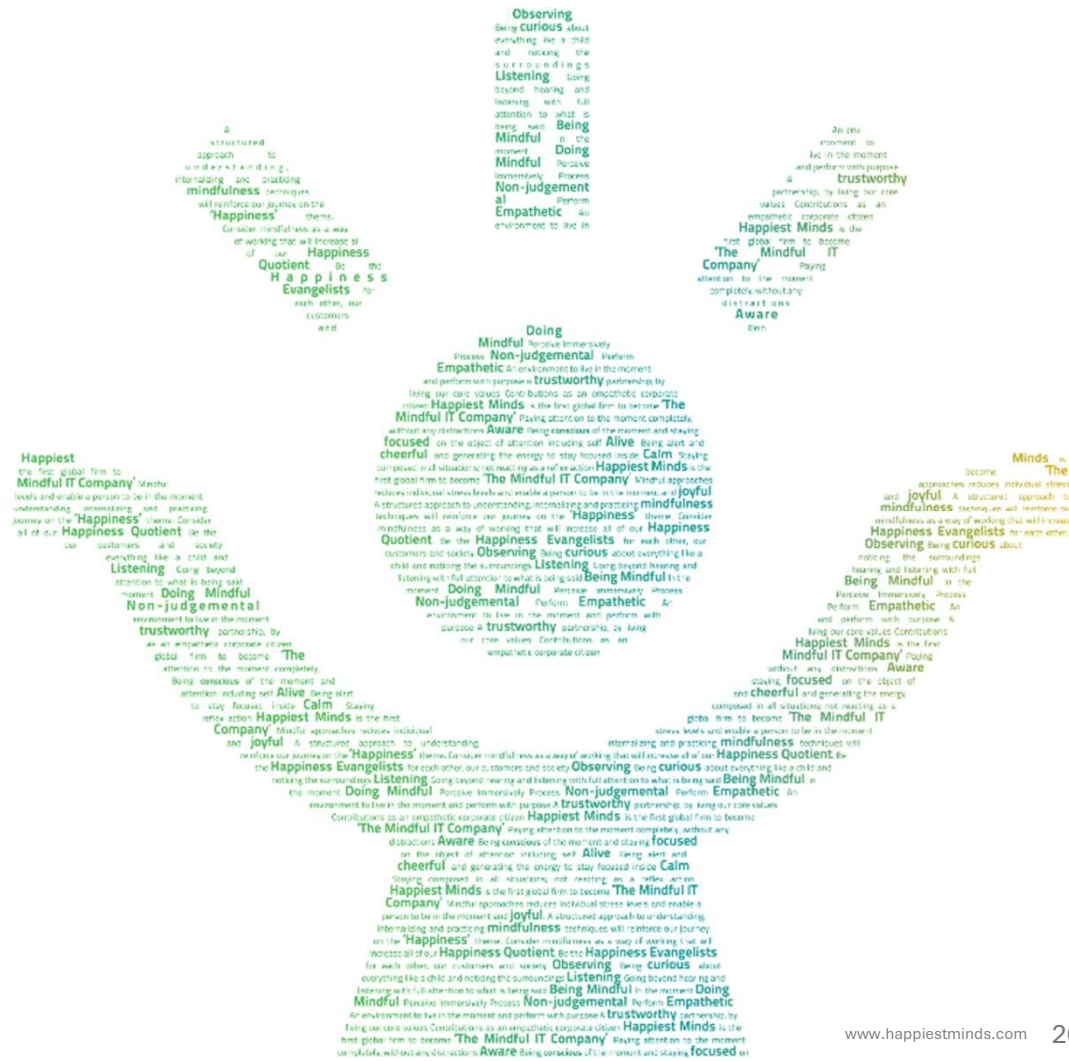
16

Countries



# Thank You

*Happiest People · Happiest Customers*



## PRESS RELEASE

### **Happiest Minds delivers H1 FY26 revenue growth of 11.8% in USD constant currency and EBITDA margin of 20.8%; Increases commitment to 4 consecutive years of 10%+ growth.**

**Bengaluru, Seattle and London, October 28, 2025:** Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), an AI-led, customer-first digital engineering and Mindful IT company today announced its consolidated results for the Second quarter ended September 30, 2025, as approved by its Board of Directors.

**Ashok Soota, Chairman & Chief Mentor,** said, *"Our ten strategic transformations, announced in the last quarter of FY25, are clearly yielding results. Organisationally, the most important of these was Joseph Anantharaju becoming the Co-Chairman and CEO. Joseph has settled into his enhanced responsibilities remarkably well, as reflected in our performance. Of the other strategic changes, I would like to highlight two that have contributed significantly and are poised to accelerate growth - our Generative AI Business Unit (GBS) and our sharper focus on expanding Net New (NN) accounts. The momentum we are seeing in GBS and the strength of our NN pipelines give us the confidence to extend our earlier commitment of three consecutive years of double-digit growth to four years."*

**Joseph Anantharaju, Co-Chairman & CEO,** said *"We have delivered a robust H1 FY26 performance with revenues of US \$129.5 million, reflecting the continued success of our ten strategic transformations. Our success in Generative and Agentic AI is evident from 22 transformative use cases that have progressed into replicable projects, unlocking a GBS-led sales potential of nearly US \$50 million. Our investment in an independent Net New (NN) sales unit has also delivered strong early outcomes, with 30 new client additions during H1 representing a revenue potential of about US \$50–60 million over the next three years. Agentic AI is creating significant opportunities as customers embrace intelligent automation to reimagine operations and accelerate growth. Our AI-first approach, anchored on platforms with AI at the core of their architecture, is enabling enterprises to drive transformation with speed, precision, and measurable impact. Combined with deep capabilities in data, cybersecurity, and verticalized delivery, we are confident of sustaining our growth momentum and creating long-term value."*

**Venkatraman Narayanan, Managing Director,** said *"Our H1 FY26 performance reflects disciplined execution and prudent financial management, even as we continue to invest in growth. We have maintained margins comfortably above our lower guidance of 20% despite salary revisions and continued investments in our Generative AI Business Unit, new sales organization, and other strategic initiatives outlined earlier. I would also like to reiterate that recent changes in U.S. immigration (H1-B) policies have had no impact on Happiest Minds, we have sent only two professionals on H1-B visas in the past 12 months, underscoring our strong offshore-led model and minimal onsite dependence. Backed by a robust balance sheet, healthy cash flows, and a steadfast focus on long-term value creation, we remain well-positioned to drive sustainable growth and deliver consistent returns to our stakeholders."*

Particulars	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	HY26	HY25	YoY
<b>Revenues (\$'000)</b>	<b>65,122</b>	64,359	1.2%	62,385	4.4%	<b>1,29,482</b>	1,17,932	9.8%
<b>Growth in US \$ CC</b>			2.3%		6.7%			11.8%
<b>Revenues</b>	<b>57,357</b>	54,990	4.3%	52,164	10.0%	<b>1,12,347</b>	98,546	14.0%
<i>Other Income</i>	2,161	3,003		2,704		5,164	5,248	
<b>Total Income</b>	<b>59,518</b>	57,993	2.6%	54,867	8.5%	<b>1,17,511</b>	1,03,793	13.2%
<b>Operating Margin</b>	<b>9,732</b>	9,722	0.1%	9,383	3.7%	<b>19,455</b>	18,576	4.7%
	17.0%	17.6%		17.9%		17.3%	18.8%	
<b>EBITDA</b>	<b>12,027</b>	12,405	(3.1)%	11,882	1.2%	<b>24,432</b>	23,553	3.7%
	20.2%	21.4%		21.7%		20.8%	22.7%	
<i>Finance Cost</i>	2,446	2,387		2,551		4,833	4,291	
<i>Depreciation</i>	1,165	1,181		1,154		2,346	2,179	
<b>Profit before Non Cash/Exceptional</b>	<b>8,416</b>	8,837	(4.8)%	8,178	2.9%	<b>17,253</b>	<b>17,084</b>	1.0%
	14.1%	15.2%		14.9%		14.7%	16.5%	
<i>Amortization/Unwinding Interest<sup>1</sup></i>	1,150	1,150		1,406		2,300	2,828	
<i>Exceptional Item</i>	-	-		-		-	642	
<b>PBT</b>	<b>7,266</b>	7,687	(5.5)%	6,771	7.3%	<b>14,953</b>	13,613	9.8%
	12.2%	13.3%		12.3%		12.7%	13.1%	
<b>Tax</b>	<b>1,864</b>	1,974		1,820		<b>3,838</b>	3,558	
	3.1%	3.4%		3.3%		3.3%	3.4%	
<b>PAT</b>	<b>5,402</b>	5,713	(5.4)%	4,951	9.1%	<b>11,115</b>	10,055	10.5%
	9.1%	9.9%		9.0%		9.5%	9.7%	
<b>Adjusted PAT<sup>2</sup></b>	<b>6,552</b>	6,863	(4.5)%	6,356	3.1%	<b>13,415</b>	12,238	9.6%
	11.0%	11.8%		11.6%		11.4%	11.8%	
<b>Adjusted Earnings per Share (₹)</b>	<b>4.35</b>	4.56		4.22		<b>8.91</b>	8.13	

**Notes:**

1. Operating Margin is EBITDA excluding other income
2. Amortization and unwinding interest are non-cash items related to acquisition
3. Adjusted PAT is Adjusted for exceptional items and amortization of intangibles
4. Adjusted EPS is Adjusted for exceptional items and amortizations of intangibles

## Key Financial highlights

### Quarter ended September 30, 2025

- Revenue in constant currency grew 2.3% q-o-q and 6.7% y-o-y
- Operating Revenues in US\$ stood at \$65.1 million, growing 1.2% q-o-q and 4.4% y-o-y
- Total income of ₹ 59,517 lakhs grew 2.6% q-o-q and 8.5% y-o-y
- EBITDA of ₹ 12,027 lakhs stood at 20.2% of Total Income.
- PAT of ₹ 5,402 lakhs 9.1% of Total Income. Growth of 9.1% y-o-y
- Adjusted PAT and EPS (adjusted only for non-cash charges and exceptional items), a more reliable profitability measures stood at:
  - Adjusted PAT of ₹ 6,552 lakhs at 11% of Total income. Growth of 3.1% y-o-y
  - Adjusted EPS at ₹ 4.35

## Half year ended September 30, 2025

- Revenue in constant currency grew 11.8% y-o-y
- Operating Revenues in US\$ stood at \$129.5 million, growing 9.8% y-o-y
- Total income of ₹ 1,17,510 lakhs grew 13.2% y-o-y
- EBITDA of ₹ 24,432 lakhs stood at 20.8% of Total Income.
- PAT of ₹ 11,115 lakhs 9.5% of Total Income. Growth of 10.6% y-o-y
- Adjusted PAT and EPS (adjusted only for non-cash charges and exceptional items), a more reliable profitability measures stood at:
  - Adjusted PAT of ₹ 13,415 lakhs at 11.4% of Total income. Growth of 9.6% y-o-y
  - Adjusted EPS at ₹ 8.91

## Clients:

- 290 as of September 30, 2025
- 13 additions in the quarter

## Our People - Happiest Minds:

- 6,554 Happiest Minds as of September 30, 2025
- Trailing 12-month attrition of 17.4% (18.2% in the previous quarter)
- Utilization of 80.7%, from 78.9% in last quarter

## Q2 Key wins:

- For a Fortune 100 Insurance company, Happiest Minds is executing a complex database modernization and migration project
- For a global healthtech company, Happiest Minds is enhancing their cybersecurity posture by leveraging new technologies
- For a global information services company, Happiest Minds is leveraging Gen AI for refining their Quality Engineering processes
- For a US CloudOps company, Happiest Minds is building high-performance PODs tailored to their technology landscape and platform engineering journey
- For a US cloud computing provider, Happiest Minds has won a multi-year network managed services implementation project
- For a US provider of legal and accounting cloud solutions, Happiest Minds has won a project for modernization and process automation
- For an European food company, Happiest Minds has won a multi-year deal to support their automation program by leveraging Microsoft Power Platform
- For an European medical devices company, Happiest Minds is building their Quality Engineering CoE
- For an ANZ retailer of consumer electronics and home appliances, Happiest Minds is enhancing their analytics and reporting platforms by leveraging Snowflake and Microsoft Power BI.

## Award Wins:

- Happiest Minds Technologies Wins Triple Recognition at Brandon Hall Awards 2025 for Learning & Development Excellence
- PureSoftware, a Happiest Minds Company, Secures Two Honors at IBSi Digital Banking Awards 2025 for Arttha's Excellence in Digital Lending and Wallet Innovation

## Analyst Mentions:

- Happiest Minds is among '**Major Contenders**' in Everest Group's Software Product Engineering Services for Mid-market Enterprises PEAK Matrix® Assessment 2025
- Happiest Minds is among '**Aspirants and Star Performer**' in Everest Group's Retail Services PEAK Matrix® Assessment 2025!
- Happiest Minds is among '**Product challenger**' in ISG Provider Lens™ study AI-driven ADM Services 2025 in the U.S. region.
- Happiest Minds is among '**Challengers**' in Avasant Internet of Things Services 2025 RadarView
- Happiest Minds is among '**Contenders**' in ISG Provider Lens® study Agentic AI Services 2025

## Announcements

- The Board of Directors of the Company, at their meeting held on 28<sup>th</sup> October 2025, has declared an interim dividend of ₹2.75/- per equity share of face value ₹2/- for the financial year 2025-26, record date being 4<sup>th</sup> November 2025.

**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-led customer-first digital engineering and Mindful IT company. 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 and [FuzionX](#) Gaming Studio, a cutting-edge game development hub known for crafting immersive, high-performance gaming experiences that blend 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 2025, Happiest Minds generates annualized revenues in excess of \$270 million, has a people strength of over 6,500 across 43 global offices, and serves 285+ 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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