

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: Press Release on the financial results of Q2 for FY'26

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release on the financial results of the Company for the quarter and half year ended September 30, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Happiest Minds Technologies Limited**



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

PRESS RELEASE

Happiest Minds 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
Revenues (\$'000)	65,122	64,359	1.2%	62,385	4.4%	1,29,482	1,17,932	9.8%
Growth in US \$ CC			2.3%		6.7%			11.8%
Revenues	57,357	54,990	4.3%	52,164	10.0%	1,12,347	98,546	14.0%
<i>Other Income</i>	2,161	3,003		2,704		5,164	5,248	
Total Income	59,518	57,993	2.6%	54,867	8.5%	1,17,511	1,03,793	13.2%
Operating Margin	9,732	9,722	0.1%	9,383	3.7%	19,455	18,576	4.7%
	17.0%	17.6%		17.9%		17.3%	18.8%	
EBITDA	12,027	12,405	(3.1)%	11,882	1.2%	24,432	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	
Profit before Non Cash/Exceptional	8,416	8,837	(4.8)%	8,178	2.9%	17,253	17,084	1.0%
	14.1%	15.2%		14.9%		14.7%	16.5%	
<i>Amortization/Unwinding Interest¹</i>	1,150	1,150		1,406		2,300	2,828	
<i>Exceptional Item</i>	-	-		-		-	642	
PBT	7,266	7,687	(5.5)%	6,771	7.3%	14,953	13,613	9.8%
	12.2%	13.3%		12.3%		12.7%	13.1%	
Tax	1,864	1,974		1,820		3,838	3,558	
	3.1%	3.4%		3.3%		3.3%	3.4%	
PAT	5,402	5,713	(5.4)%	4,951	9.1%	11,115	10,055	10.5%
	9.1%	9.9%		9.0%		9.5%	9.7%	
Adjusted PAT²	6,552	6,863	(4.5)%	6,356	3.1%	13,415	12,238	9.6%
	11.0%	11.8%		11.6%		11.4%	11.8%	
Adjusted Earnings per Share (₹)	4.35	4.56		4.22		8.91	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 28th 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 4th 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.

For more information, contact:

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