

February 07, 2025

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers Dalal
Street, Mumbai 400001
Stock Code: 543227, 974728, 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: Communication to Shareholders – Financial Results for the Quarter and nine months ended December 31, 2024

With reference to our letter dated February 04, 2025, please find enclosed herewith an e-mail communication dated February 07, 2025, pertaining to key highlights of the Company's performance for the quarter and nine months ended December 31, 2024, which has been sent to all the shareholders whose e-mail IDs are registered with the Company/Depositories.

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



Q3

RESULTS

FY 25

REVENUES

\$ 62.7 M

YoY cc **28.2%** ▲

Clients
278

People
6,630

PAT
₹ 50 Crores
YoY **16.0%** ▼

EBITDA
₹ 117 Crores
YoY **11.1%** ▲

Cash Earnings
Per Share (Cash EPS)
₹ 6.16
YoY **12.6%** ▲

Dear Shareholder,

Greetings from Happiest Minds Technologies Limited

The Board of Directors of the Company at their meeting held on February 04, 2025, has approved the unaudited financial statements of the Company for the quarter and nine months ended as on December 31, 2024.

Please find the shareholder's report on the financial results and related matters attached herewith.

For further details, you can visit the Company's website
<https://www.happiestminds.com/investors/>

Thanking you,
Yours faithfully,

Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Happiest Minds Technologies Limited

“



Happiest Minds has reported another quarter of strong deal momentum and performance with a revenue growth of 28.2% y-o-y in constant currency and we are set to report our best performance since IPO in absolute terms.

We launched four transformational initiatives this year which included the acquisitions of Puresoftware and Aureus. The success of the same is evident from our YoY growth. The other three initiatives will accelerate our organic growth in the year ahead. These initiatives are the creation of the GenAI Business Unit, Verticalization into six Industry groups and induction of our Chief Growth Officer.

At our Generative AI Business Services (GBS), we are collaborating with our clients to explore opportunities for leveraging generative AI to enhance business value, efficiency, & productivity. Our goal is to integrate generative AI features into their products, services and provide them with a competitive advantage. The adoption of this promising technology has picked up speed with our customers embarking into enterprise-wide adoption. Apart from projects already delivered, we have about 15 projects in a proof-of-concept stage which will lead to significant orders/projects in the next fiscal.

All our transformational initiatives will also ensure superior performance ahead.

ASHOK SOOTA

Executive Chairman

“



We continue to deliver revenue growth, operating and EBIDTA margins despite investments in our start-up business unit of Generative Business Services. Profits before tax does show the impact of non-cash and other charges emanating due to acquisitions. Our focus is to cover for these through benefits of consolidated operations and growth. Cash Earnings Per Share a metric that reflects health of the business has shown a growth about 12.6% year over year.

VENKATRAMAN NARAYANAN

MD & CFO

“



The results reflect our continued ability to execute and deliver high-quality digital capabilities to our customers. During the quarter, Happiest Minds accelerated its net new growth opportunities while increasing the number of large customers. Our acquisitions are allowing us to diversify our revenue base across geos and verticals while leveraging synergies to accelerate growth.

JOSEPH ANANTHARAJU

Executive Vice Chairman

KEY PROJECT WINS

➤ For a **global technology & service major**, Happiest Minds is partnering to implement core banking technology to streamline operations and enhance client satisfaction, for the mortgage division of a large multinational banking and financial services company.

➤ For a **US logistics tech provider**, Happiest Minds is driving their digital transformation agenda and building intelligent conversational dashboards using Gen AI.

➤ For an **American multinational financial services company**, Happiest Minds is transforming their Enterprise Content Management Systems.

➤ For a **US Healthtech company**, Happiest Minds is providing Infrastructure Management Services.

➤ For a **global EV Original Equipment Manufacturer (OEM)**, Happiest Minds was chosen as one of the key partners to build their data platform.

➤ For a **global MedTech company**, Happiest Minds is leveraging Microsoft Power Platform to build their engineering platform.

➤ For a **Middle East based global bank**, Happiest Minds is providing Risk and Governance consulting services.

AWARDS



2024 Avtar & Seramount Best Companies for Women in India in IT and Exemplar of Inclusion in the Most Inclusive Companies Index



Happiest Minds is recognized among Top 100 India's Best Workplaces™ for IT & IT-BPM 2024 by Great Place To Work®



Happiest Minds' Integrated Annual Report 2024, ranked #42 globally, wins Gold and Silver Awards at the LACP 2024 Spotlight Awards

ANALYST MENTIONS



SUBSCRIBE



SUBSCRIBE FOR MORE UPDATE

Dear Stakeholder,

Happiest Minds has reported another quarter of strong momentum and performance with a revenue growth of 28.2% y-o-y in constant currency while upholding our impressive margin profile. This performance reaffirms our commitment to driving sustainable progress and adapting effectively in a dynamic business environment.

We launched four transformational initiatives this year which included creation of the GenAI Business Unit, Verticalization into six Industry groups, induction of our Chief Growth Officer along with creation of a separate NN sales team and acquisitions of Pure Software and Aureus. The results of these initiatives are evident from our accelerating Y-o-Y revenue growth and buildup in pipeline. We will persist in advancing the transformational agenda we have set forth, which will open new frontiers of growth for Happiest Minds in the year ahead.

In the reported quarter, we have added another US \$ 10 Mn customer taking our count in this cohort to 3 while the number of customers in the US \$ 3-5 Mn cohort has increased by 1 to a total of 7. These customer engagement metrics demonstrate our keen focus and effective execution in account mining, farming, and acquiring significant new clients.

We are happy to share that on 2nd February, Happiest Minds has signed Share Purchase Agreements with Gavs Technologies Limited to acquire 100% of business interest in their Middle East businesses. The intention of this transaction is to consolidate existing customer relations in the region and acquire a local delivery team with capabilities in Application Development, Maintenance and Infrastructure services.

Thank you for your continued support.

Key financial and operational highlights for the quarter are given below. For any questions, please reach out to IR@happiestminds.com

Thanking you,
Yours faithfully,

Venkatraman Narayanan
Managing Director & CFO

Joseph Anantharaju
Executive Vice Chairman

Key Financial Metrics

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q3 FY25	Q2 FY25	QoQ	Q3 FY24	YoY	9M FY25	9M FY24	YoY
Revenues (\$'000)	62,719	62,385	0.5%	49,366	27.0%	180,651	146,053	23.7%
Growth in CC			0.8%		28.2%			24.8%
Revenues	53,081	52,164	1.8%	40,988	29.5%	151,627	120,737	25.6%
Other Income	2,296	2,703		2,429		7,543	6,016	
Total Income	55,376	54,867	0.9%	43,417	27.5%	159,170	126,753	25.6%
EBITDA	11,686	11,882	(1.6)%	10,519	11.1%	35,240	31,300	12.6%
%	21.1%	21.7%		24.2%		22.1%	24.7%	
Operating Margin ¹	9,264	9,352	(0.9)%	8,232	12.5%	27,812	25,654	8.4%
%	17.5%	17.9%		20.1%		18.3%	21.2%	
Finance Cost	2,442	2,551		1,014		6,733	3,012	
Depreciation	1,172	1,154		871		3,512	2,872	
Profit before Non Cash/Exceptional	8,073	8,178	(1.3)%	8,634	(6.5)%	24,995	25,415	(1.7)%
%	14.6%	14.9%		19.9%		15.7%	20.1%	
Amortization/Unwinding Interest ²	1,178	1,406		668		3,845	1,668	
Exceptional Item	-	-		107		(643)	107	
PBT	6,894	6,771	1.8%	8,073	(14.6)%	20,508	23,854	(14.0)%
%	12.5%	12.3%		18.6%		12.9%	18.8%	
Tax	1,884	1,820		2,111		5,443	6,211	
%	3.4%	3.3%		4.9%		3.4%	4.9%	
PAT	5,010	4,951	1.2%	5,962	(16.0)%	15,065	17,643	(14.6)%
%	9.0%	9.0%		13.7%		9.5%	13.9%	

Note 1 – Operating Margin – EBITDA excluding other income

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

Financial highlights

Quarter ended December 31, 2024

- Revenue in constant currency grew 0.8% q-o-q and 28.2% y-o-y
- Operating Revenues in US \$ stood at \$62.7 million growing 0.5% q-o-q and 27.0% y-o-y
- Total Income of ₹ 55,376 lakhs growing 0.9% q-o-q and 27.5% y-o-y
- EBITDA of ₹ 11,686 lakhs, 21.1% of Total Income (decline of 1.6% q-o-q and growth of 11.1% y-o-y)
- PAT of ₹ 5,010 lakhs 9.0% of Total Income (growth of 1.2% q-o-q and decline of 16.0% y-o-y*)
- Free cash flows of ₹ 11,180 Lakhs and EPS (diluted) at ₹ 3.33

Nine months ended December 31, 2024

- Revenue in constant currency grew 24.8% y-o-y
- Operating Revenues in US \$ stood at \$180.7 million growing 23.7% y-o-y
- Total Income of ₹ 159,170 lakhs growing 25.6% y-o-y
- EBITDA of ₹ 35,240 lakhs, 22.1% of Total Income (growth of 12.6% y-o-y)
- PAT of ₹ 15,065 lakhs 9.5% of Total Income (decline of 14.6% y-o-y*)
- Free cash flows of ₹ 34,361 Lakhs and EPS (diluted) at ₹ 10.01

*Decline primarily due to acquisition related non-cash charge and financing costs.

Business Highlights

Clients:

- 278 as of December 31, 2024
- 7 additions in the quarter

Our People - Happiest Minds:

- 6,630 Happiest Minds as of December 31, 2024
- Trailing 12-month attrition of 15.3% (14.4% in the previous quarter)
- Utilization of 78%, from 76.3% in last quarter

Q3 FY25 Key wins

- For a **global technology & service major**, Happiest Minds is partnering to implement core banking technology to streamline operations and enhance client satisfaction, for the mortgage division of a large multinational banking and financial services company.
- For a **US logistics tech provider**, Happiest Minds is driving their digital transformation agenda and building intelligent conversational dashboards using Gen AI.
- For an **American multinational financial services company**, Happiest Minds is transforming their Enterprise Content Management Systems
- For a **US Healthtech company**, Happiest Minds is providing Infrastructure Management Services.
- For a **global EV Original Equipment Manufacturer(OEM)**, Happiest Minds was chosen as one of the key partners to build their data platform.
- For a **global MedTech company**, Happiest Minds is leveraging Microsoft Power Platform to build their engineering platform.
- For a **Middle East based global bank**, Happiest Minds is providing Risk and Governance consulting services.
- For an **India-based global payments solution company**, Happiest Minds was chosen to co-develop multiple mission-critical applications.

Award Wins:

- Happiest Minds is recognized among **2024 Avtar & Seramount Best Companies for Women in India in IT and Exemplar of Inclusion in the Most Inclusive Companies Index**
- Happiest Minds is recognized among **Top 100 India's Best Workplaces™ for IT & IT-BPM 2024** by Great Place To Work®
- Happiest Minds' Integrated Annual Report 2024 is ranked #42 globally, wins **Gold and Silver Awards at the LACP 2024 Spotlight Awards**

Analyst Mentions:

- Happiest Minds is '**Major Contender**' in Everest PEAK Matrix for Microsoft Azure Services
- Happiest Minds is '**Major Contender**' in Everest PEAK Matrix for AWS Services
- Happiest Minds is '**Major Contender**' in Everest Group in the Digital Workplace Services PEAK Matrix® Assessment 2024: Mid-market Enterprises.

**Extract of the Unaudited Consolidated Financial Results for the quarter and nine months ended
December 31st, 2024**

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 Website: www.happiestminds.com , Email: IR@happiestminds.com , Tel: +91 80 6196 0300						
(Rs. in lakhs)						
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	Refer note 2	Refer note 2	(Unaudited)	Refer note 2	(Audited)
I. Revenue						
(a) Revenue from operations	53,081	52,164	40,988	1,51,627	1,20,737	1,62,466
(b) Other income	2,296	2,703	2,429	7,543	6,016	8,537
Total revenue	55,377	54,867	43,417	1,59,170	1,26,753	1,71,003
II. Expenses						
(a) Employee benefits expense	35,577	35,055	26,139	1,00,619	75,192	1,01,469
(b) Finance costs	2,693	2,799	1,072	7,475	3,194	4,227
(c) Depreciation and amortisation expense	2,099	2,312	1,481	6,615	4,360	5,829
(d) Other expenses	8,114	7,929	6,759	23,954	20,261	27,412
Total expenses	48,483	48,095	35,451	1,38,663	1,03,007	1,38,937
III. Profit before exceptional items and tax (I-II)	6,894	6,772	7,966	20,507	23,746	32,066
IV. Exceptional items (refer note 10 and 11)	-	-	(107)	-	(107)	(1,402)
V. Profit before tax (III-IV)	6,894	6,772	8,073	20,507	23,853	33,468
VI. Tax expense						
Current tax	2,210	2,179	2,192	6,503	6,709	9,518
Deferred tax (credit)	(326)	(359)	(81)	(1,061)	(497)	(889)
Total Tax expense	1,884	1,820	2,111	5,442	6,212	8,629
VII. Profit for the period / year (V-VI)	5,010	4,952	5,962	15,065	17,641	24,839
VIII. Other comprehensive income, net of tax [(loss)/profit]						
(i) Items to be reclassified to profit or loss in subsequent periods / year						
a) Exchange difference on translation of foreign operation	336	206	16	506	96	124
b) Net change in fair value of derivatives designated as cash flow hedges	(817)	(515)	(166)	(1,188)	206	403
c) Income tax effect on above	206	129	41	299	(52)	(101)
(ii) Items not to be reclassified to profit or loss in subsequent periods / year						
a) Net change in equity instruments through other comprehensive income	-	(503)	-	(503)	(260)	(1,319)
b) Income tax effect on above	-	106	-	106	55	277
a) Re-measurement of defined benefit plans	(15)	(323)	(125)	(377)	(310)	(346)
b) Income tax effect on above	4	81	32	95	78	87
IX. Total comprehensive income for the period / year (VII+VIII)	4,724	4,133	5,760	14,003	17,454	23,964
X. Paid-up equity share capital (Rs. 2/- each)	2,999	2,995	2,981	2,999	2,981	2,987
XI. Other equity						1,45,037
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters):						
Basic EPS (Rs.)	3.33	3.29	3.98	10.01	11.93	16.73
Diluted EPS (Rs.)	3.33	3.29	3.96	10.01	11.89	16.73

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

Website: www.happiestminds.com , Email: IR@happiestminds.com , Tel: +91 80 6196 0300

Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

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 nine months ended December 31, 2024 ("Unaudited 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 reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 04, 2025 and subjected to a limited review by the Statutory Auditors of the Company.

2. The unaudited financials results for quarter and nine months ended December 31, 2023 and in respect of comparative financial results for the quarter ended September 30, 2024 was subjected to a limited review by the Statutory Auditors of the Company.

3. 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/CMD/14/2019 dated March 29, 2019.

4. On May 22, 2024, the Group 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 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".

5. On May 24, 2024, the Group acquired 100% membership interest in Aureus Tech Systems LLC ("Aureus"). The Company 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".

6. On April 18, 2024, the Group acquired 100% equity in Macmillan Learning India Private Limited, a Bangalore based company for a total purchase consideration of INR 445 Lakhs. The Company paid the purchase consideration on April 30, 2024.

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

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	Refer note 2	Refer note 2	(Unaudited)	Refer note 2	(Audited)
Total revenue (including other income)	39,525	40,106	42,017	1,19,486	1,18,343	1,58,414
Profit before tax	3,928	5,224	9,930	15,134	25,105	32,496
Profit for the period / year	2,870	3,826	7,983	11,080	19,180	24,573
Total comprehensive income for the period / year ended	2,254	3,252	7,787	9,964	19,094	24,594

8. The Group has established new business unit, Generative AI Business Services (GBS). Further it merged its existing business units of Digital Business Services ("DBS") and Product Engineering Services ("PES") to form Product and Digital Engineering service ("PDES"). The Business unit of Infrastructure Management & Security Services (IMSS) continues to operate with no change. The GBS Business unit offers IT services around Generative AI and allied services. The new structure was effective April 1, 2024.

The information for the earlier periods basis the new segment has not been restated as the information is not readily available and the cost to identify the information would be excessive. The information for the current period on both the old basis and the new basis of segmentation has not been disclosed for similar reason.

9. 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 based on its three Business units of GBS, PDES and IMSS.

Segment wise revenue and results are as follows:

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine months year ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	Refer note 2	Refer note 2	(Unaudited)	Refer note 2	(Audited)
1. Segment revenue						
IMSS	8,045	7,876	7,299	23,913	22,195	29,746
PDES	44,215	43,442	33,689	1,25,334	98,542	1,32,720
GBS	821	846	-	2,380	-	-
Total	53,081	52,164	40,988	1,51,627	1,20,737	1,62,466
2. Segment results						
IMSS	2,395	2,201	1,983	7,172	5,797	7,751
PDES	10,530	10,348	11,141	30,911	32,384	45,070
GBS	(484)	(314)	-	(1,086)	-	-
Total	12,440	12,236	13,124	36,997	38,181	52,821
Unallocable other income	2,296	2,702	2,429	7,543	6,016	8,537
Unallocable finance cost	(1,363)	(1,742)	(1,012)	(4,475)	(3,015)	(4,022)
Unallocable depreciation and amortisation expenses	(1,117)	(1,100)	(895)	(3,175)	(2,519)	(3,672)
Other unallocable expenses	(5,362)	(5,324)	(5,573)	(16,381)	(14,810)	(20,196)
Tax expense	(1,884)	(1,820)	(2,111)	(5,443)	(6,212)	(8,629)
Profit after tax	5,010	4,952	5,962	15,065	17,641	24,839

Segment wise assets and liabilities are as follows:

Particulars	(Rs. in lakhs)	
	As at	
	December 31, 2024	March 31, 2024
	(Unaudited)	(Audited)
1. Segment assets		
IMSS	8,262	7,291
PDES	1,40,790	55,362
GBS	254	-
Other unallocable assets	1,84,880	1,62,126
Total assets	3,34,186	2,24,779
2. Segment liabilities		
IMSS	1,223	2,131
PDES	94,867	8,979
GBS	2	-
Other unallocable liabilities	84,514	65,645
Total liabilities	1,80,606	76,755

Happiest Minds Technologies Limited
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Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

10. On January 1, 2023, the Group obtained operational and management control of Sri Mookambika Infosolutions Private Limited ("SMI"), a Madurai based Company which provides IT services, through a Control Agreement. The Group acquired 100% equity in SMI for total consideration of INR 13,694 lakhs, comprising cash consideration of INR 11,132 lakhs and fair-value of contingent consideration of INR 2,562 lakhs payable over the next 2 years subject to achievement of set targets. The Company paid the cash consideration of INR 11,132 lakhs on February 6 2023 and the shares were transferred on the same day. As a result of this acquisition the Group recorded goodwill of INR 5,404 lakhs and other intangible assets of INR 8,259 lakhs. The Group has consolidated SMI w.e.f January 1, 2023.

The contingent consideration was classified as a financial liability as per Ind AS 109 'Financial Instruments' and was measured at fair value. The Accounting Standard mandates that any subsequent changes in such fair value will have to be recognized in the statement of profit and loss. The total consideration for acquisition of SMI includes a contingent consideration payable over a period of 2 years ending December 31, 2024. The Group has re-measured the fair value of the liability and the change in fair value amounting to INR 107 lakhs and INR 143 lakhs has been recognised in the statement of profit and loss and disclosed as an 'Exceptional Item' for the quarter ended December 31, 2023 and year ended March 31,2024 respectively. There is no further revision in the estimate.

11. The Group had acquired 100% Equity interest in Happiest Minds Inc. (erstwhile PGS Inc.) vide definitive agreements signed on January 27, 2021, for a total recorded consideration of US \$ 13.31 million (INR 9,720 lakhs), comprising cash consideration of US \$ 8.25 million (INR 6,025 lakhs) and fair-valued contingent consideration in the form of warrants of US \$ 5.06 million (INR 3,696 lakhs) payable over the next 3 years.

The contingent consideration was classified as a financial liability as per Ind AS 109 'Financial Instruments' and was measured at fair value. The Accounting Standard mandates that any subsequent changes in such fair value will have to be recognized in the statement of profit and loss. The Group has re-measured the fair value of the liability and the change in fair value amounting to INR 1,259 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, 2024.

12. On February 02, 2025, the Group signed share purchase agreement with Gavs Technologies Limited to acquire 100% of business interest of their Middle East business by acquiring namely InnovazIT Technologies LLC, Dubai; Gavs Technologies LLC, Oman and Gavs Technologies Saudi Arabia, for a total purchase consideration of US \$ 1.70 million (INR 1,470 lakhs). The acquisition is expected to be completed by March 15, 2025.

13. 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.

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

15. 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
Managing Director & Chief Financial Officer
DIN : 01856347

Place: Bengaluru, India
Date: February 04, 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](#) (NSE: HAPPSTMNDS), a Mindful IT Company, enables [digital transformation](#) for enterprises and technology providers by delivering seamless customer experiences, business efficiency and actionable insights. We do this by leveraging a spectrum of disruptive technologies such as: [artificial intelligence](#), [blockchain](#), [cloud](#), [digital process automation](#), [internet of things](#), robotics/drones, [security](#), [virtual/augmented reality](#), etc. Positioned as 'Born Digital . Born Agile', our capabilities span Product & Digital Engineering Services (PDES), Generative AI Business Services (GBS) and Infrastructure Management & Security Services (IMSS). We deliver these services across industry sectors such as automotive, BFSI, consumer packaged goods, e-commerce, EduTech, engineering R&D, healthcare, hi-tech, manufacturing, retail and travel/transportation/hospitality. The company has been recognized for its excellence in Corporate

Governance practices by Golden Peacock and ICSI. A Great Place to Work-Certified™ company, Happiest Minds is headquartered in Bangalore, India with operations in the U.S., UK, Canada, Australia and Middle East.

Safe harbor

This release may contain certain forward-looking statements, which involves risks and uncertainties that could cause our future results to differ materially from those in such forward-looking statements. The COVID-19 pandemic could decrease our customers' technology spend, delaying prospective customers' purchasing decisions, and impact our ability to provide services; all of which could adversely affect our future revenue, margin, and overall financial performance. Our operations could also be negatively impacted by a range of external factors not within our control including those due to the pandemic. We do not undertake to update any of our forward-looking statements that may be made from time to time by us or on our behalf.

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