

February 09, 2026

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: Earnings Presentation on the financial results of Q3 for FY'26**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation of the financial results of the Company for the quarter and nine months ended December 31, 2025, that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on February 10, 2026, at 09:00 A.M. (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**

# Investor Presentation

Q3 FY26



# Happiest Minds



AI First customer-obsessed digital engineering and Mindful IT company

<p><b>297+ Active Clients</b></p> <p><b>87</b> Fortune2000 / Forbes200 Billion \$ Corporations</p> <p><b>92%</b> Repeat Business</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>AVTAR</b> The Power of Diversity</p> <p><b>seramount</b> part of EAB</p>
<p><b>Mission Statement</b></p> <p><b>Happiest People</b></p> <p><b>Happiest Customers</b></p> <p><b>SMILES Values</b></p> <p>Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p><b>6,548</b></p> <p><b>Happiest Minds</b></p> <p>across <b>16 Countries</b></p> <p><b>27% Gender Diversity</b></p>	<p><b>top EMPLOYER</b> भारत India 2026 FOR A BETTER WORLD OF WORK</p> <p><b>Top Employers</b></p> <p>Happiest Minds Recognized as Top Employer India 2026 for People-First Practices</p>

 **IPO** - In September 2020

- Completed 14 years in March 2025
- ~700,000 shareholders



**Golden Peacock**  
Corporate Governance Award 2022  
Business Excellence Award 2021



# Mission, 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

# AI First. Agile Always.

Built for the AI-Native Enterprise

## AI-First by Design

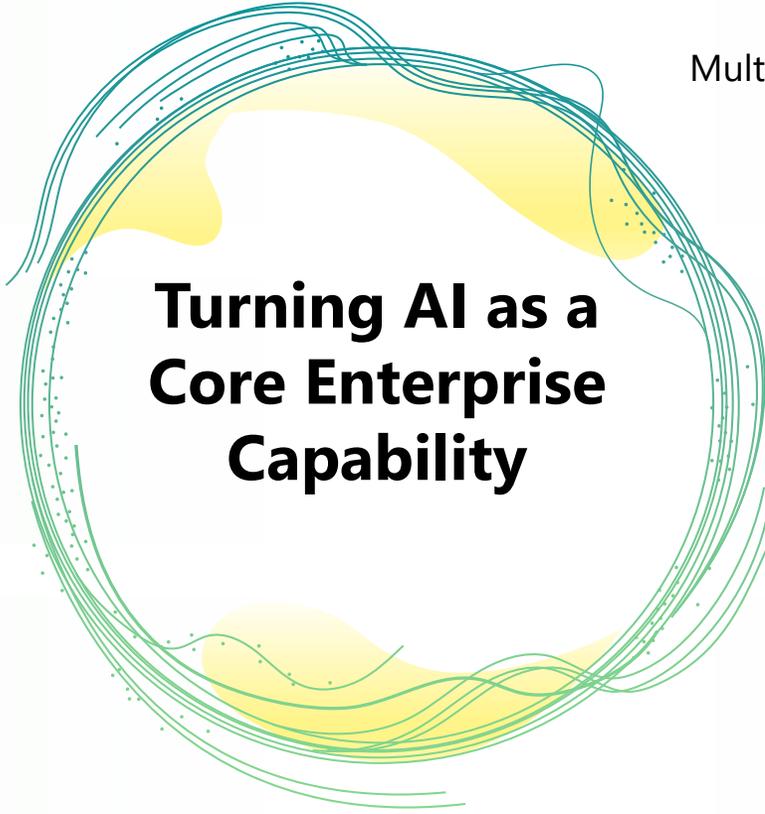
GenAI and Agentic AI are core to how we design, build, and deliver solutions.

## AI-Native Delivery Model

Our AI Services Delivery Platform enables human and AI to work together to deliver faster, better, and at lower cost.

## Agentic AI Leadership

End-to-end Agentic AI capabilities spanning AI assistants, domain copilots, AI-native platforms, ITSM, cybersecurity, and operations.



## Turning AI as a Core Enterprise Capability

## Proven at Scale

Multiple GenAI & Agentic AI use cases have moved from early prototypes to live, repeatable solutions for clients.



## Responsible and Ready

Responsible AI by default, with 75%+ GenAI-enabled developers & testers and a talent base with 600 AI specialists

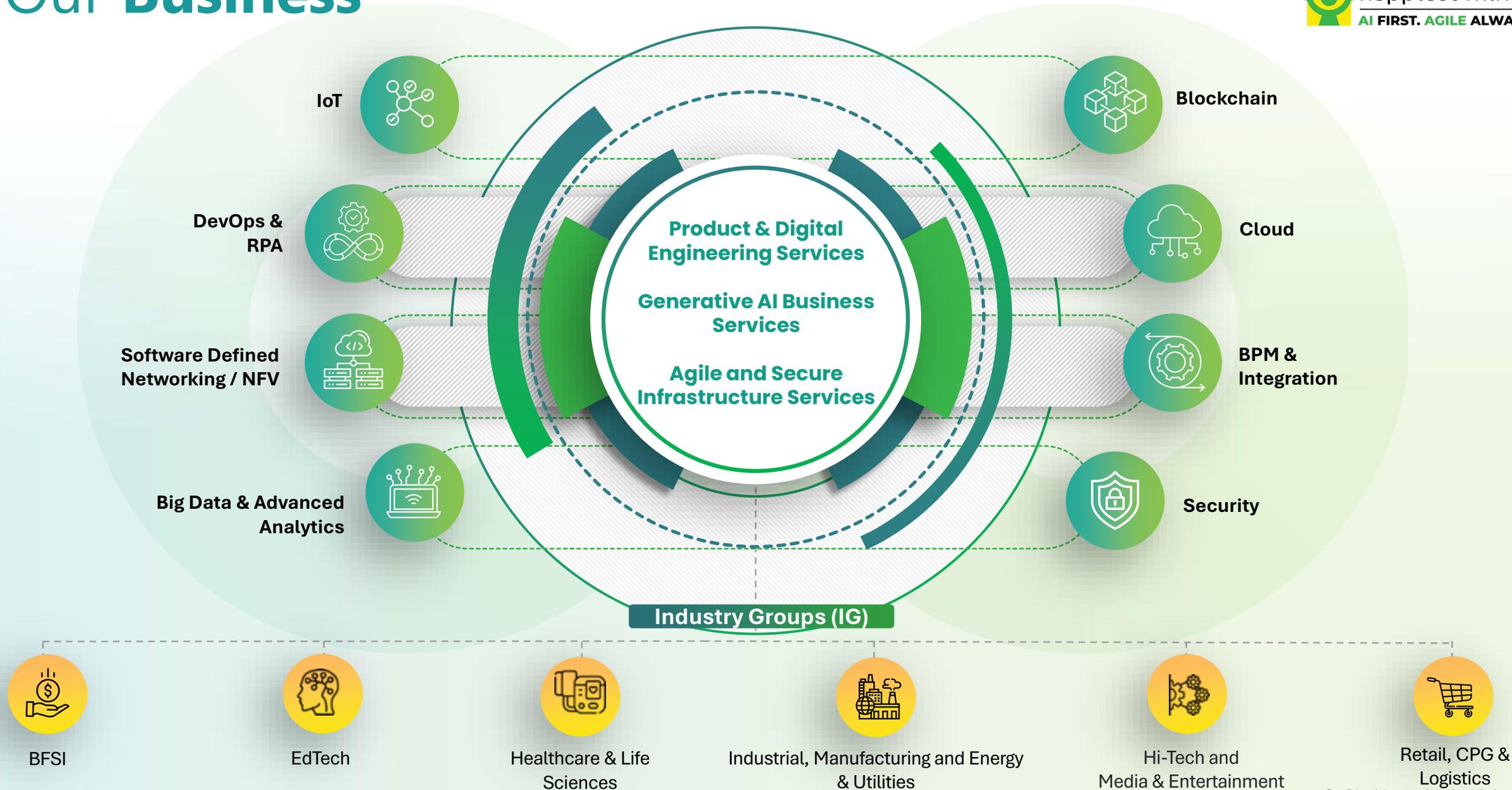


## Industry AI Innovation

Building AI solutions and accelerators to improve business efficiency across Business domains



# 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 **Global FMCG Leader in Plant-Based Food**

Happiest Minds is using GenAI driven automation to monitor over 14,000 global vendors against sanctions and regulatory watchlists

## For a **Top United States Based Insurance Provider**

Happiest Minds is defining their AI roadmap and reference architecture to enable enterprise wide AI adoption

## For a **Global Life Sciences Strategic Partner**

Happiest Minds is conducting an independent AI solution assessment to support due diligence for a potential acquisition

## For a **Fortune 500 Global Consumer Goods Company**

Happiest Minds is building and managing their sampling & trial generation management system

## For a **US Healthcare BPO Company**

Happiest Minds is helping them optimize their entire cloud infrastructure

## For a **Premium Furniture and Homeware ANZ Retailer**

Happiest Minds is engaged in the delivery of a Gen AI solution for a quote management solution. Additionally, we are also defining the strategy and delivering an enterprise integration platform

## For a **Premier Academic and Research institution in Asia**

Happiest Minds is driving digital and AI based transformation to enable a future ready campus

## For a **Premium Indian Educational Institute**

Happiest Minds is helping them create a future-ready digital transformation blueprint for their learning platforms

# Testimonials

Successfully Enhanced Productivity and Efficiency at **Coca-Cola Beverages Vietnam** with an Innovative Gen AI Conversational Interface



I am proud of the fact that we were able to create a tool that has the potential to make a real difference in unleashing the productivity of our employees and we are only scratching the surface with Generative AI. We had confidence to partner with Happiest Minds through this journey and the team didn't disappoint us. They were able to work in an agile manner and their technical expertise coupled with deep understanding of Coca Cola business helped us to launch this product within few weeks.

Successfully Designed and Developed a GenAI-based Research Assistant for **SKAN Research Trust**



Happiest Minds' GenAI-powered Research Assistant has significantly streamlined our processes at SKAN by automating time-intensive tasks like summarizing research papers and organizing projects. This tailored solution has enhanced efficiency and collaboration, helping us focus more on critical aspects of our research. It's a meaningful step toward advancing our scientific initiatives. This partnership exemplifies the synergy between technology and scientific progress.

Successfully Enhanced User Experience for **Happiest Health** with a Personalized Generative AI Chatbot



We are excited to present hAppl as a transformative force in the health and wellness knowledge domain. We are confident that the simplicity of hAppl will enable consumers to easily chat about health and wellness concerns and get personalized responses curated from our treasure trove of over 4000 articles based on insights shared by thousands of doctors and other experts. This will ultimately contribute to improved health outcomes and well-being for all.

# Testimonials 2/3

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.

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.

**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.

## Trusted Digital Transformation Partner for **Clicklease**



It has been a pleasure to work with Happiest Minds and I've found them to be highly professional, proactive and flexible. The team takes great pride in their work and frequently comes up with ideas on how to make things better. We are very pleased with the value Happiest Minds has brought to our software development and quality assurance programs."

## 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."

## 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.

# Awards & Accolades



Happiest Minds won the Best Use of AI in DevOps (IT Services) award at the 9th Edition India DevOps Show 2025



Happiest Minds' Integrated Annual Report 2025 wins double Gold, ranks #56 globally at LACP Spotlight Awards



Happiest Minds Recognized by Avtar and Seramount Among 2025 Best Companies for Women in IT and as an Exemplar in the Most Inclusive Companies Index



Happiest Minds Recognized for Excellence in People Analytics at the SHRM Excellence Awards 2025

# Analyst Mentions

## Everest Group



**Major Contenders** in the Quality Engineering Specialist Services and Enterprise Quality Engineering Services PEAK Matrix Assessment 2025

## NelsonHall



**'Major Players' and 'High Achievers'** - GenAI & Process Automation in Banking 2025

## Avasant



**Challenger** in Intelligent Enterprise Automation in Intelligent Automation Services 2025

## AIMS Research



**Leaders Quadrant** for Top Mid-Market and Specialized Data Science Service Providers.

## ISG



Manufacturing Industry Services & Solutions 2025 – **Rising Star** in Technology, Transformation and Consulting Services. **Product Challenger** in Design and Development Services. **Contender** in Smart/Digital Factory Services & Supply Chain and Aftermarket Services.



**Product Challenger position** in Data Science & AI Services (Midsize) , Data & Analytics Modernization Services (Midsize)

# Financial and Operational Performance

Q3 FY 26



# Results Q3 & 9M FY 26

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9M FY26	9M FY25	YoY
<b>Revenues (\$'000)</b>	<b>65,744</b>	<b>65,122</b>	<b>1.0%</b>	62,719	<b>4.8%</b>	<b>1,95,226</b>	<b>1,80,651</b>	<b>8.1%</b>
<b>Growth in CC</b>			<b>1.2%</b>		<b>7.1%</b>			<b>10.2%</b>
<b>Revenues</b>	<b>58,756</b>	<b>57,357</b>	<b>2.4%</b>	53,081	<b>10.7%</b>	<b>1,71,103</b>	<b>1,51,627</b>	<b>12.8%</b>
<i>Other Income</i>	1,572	2,161		2,296		6,736	7,543	
<b>Total Income</b>	<b>60,328</b>	<b>59,518</b>	<b>1.4%</b>	55,377	<b>8.9%</b>	<b>1,77,840</b>	<b>1,59,170</b>	<b>11.7%</b>
<b>EBITDA</b>	<b>12,283</b>	<b>12,027</b>	<b>2.1%</b>	11,686	<b>5.1%</b>	<b>36,716</b>	<b>35,240</b>	<b>4.2%</b>
%	20.4%	20.2%		21.1%		20.6%	22.1%	
<b>Operating Margin</b>	<b>10,087</b>	<b>9,733</b>	<b>3.6%</b>	9,269	<b>8.8%</b>	<b>29,542</b>	<b>27,845</b>	<b>6.1%</b>
%	17.4%	17.0%		17.5%		17.3%	18.4%	
<i>Finance Cost</i>	2,354	2,446		2,442		7,186	6,733	
<i>Depreciation</i>	1,166	1,165		1,172		3,512	3,512	
<b>Profit before Non Cash/Exceptional</b>	<b>7,624</b>	<b>7,266</b>	<b>4.9%</b>	<b>6,894</b>	<b>10.6%</b>	<b>22,577</b>	<b>20,507</b>	<b>10.1%</b>
%	12.6%	12.2%		12.4%		12.7%	12.9%	
<i>Amortization/Unwinding Interest<sup>1</sup></i>	1,150	1,150		1,178		3,450	3,845	
<i>Exceptional Item - New wage code cost<sup>2</sup></i>	2,203	-				2,203	(643)	
<b>PBT</b>	<b>5,421</b>	<b>7,266</b>	<b>(25.4)%</b>	6,894	<b>(21.4)%</b>	<b>20,374</b>	<b>20,507</b>	<b>(0.6)%</b>
%	9.0%	12.2%		12.4%		11.5%	12.9%	
<b>Tax</b>	<b>1,391</b>	<b>1,864</b>		1,884		<b>5,229</b>	<b>5,442</b>	
%	2.3%	3.1%		3.4%		2.9%	3.4%	
<b>PAT</b>	<b>4,030</b>	<b>5,402</b>	<b>(25.4)%</b>	5,010	<b>(19.6)%</b>	<b>15,146</b>	<b>15,065</b>	<b>0.5%</b>
%	6.7%	9.1%		9.0%		8.5%	9.5%	
<b>Adjusted PAT</b>	<b>6,992</b>	<b>6,552</b>	<b>6.7%</b>	6,188	<b>13.0%</b>	<b>20,728</b>	<b>19,552</b>	<b>6.0%</b>
%	11.6%	11.0%		11.2%		11.7%	12.3%	
<b>Adjusted EPS</b>	<b>4.64</b>	<b>4.46</b>		4.11		<b>13.77</b>	<b>12.99</b>	

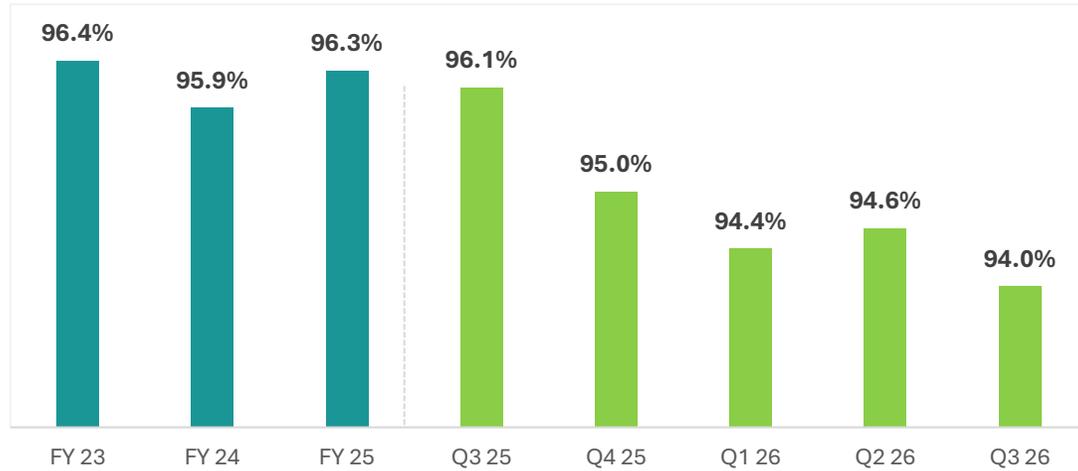
Notes:

1. Amortization/Unwinding interest are non-cash items related to acquisitions
2. A one-time cost related to the new wage code was incurred in Q3 FY26.

# Revenues

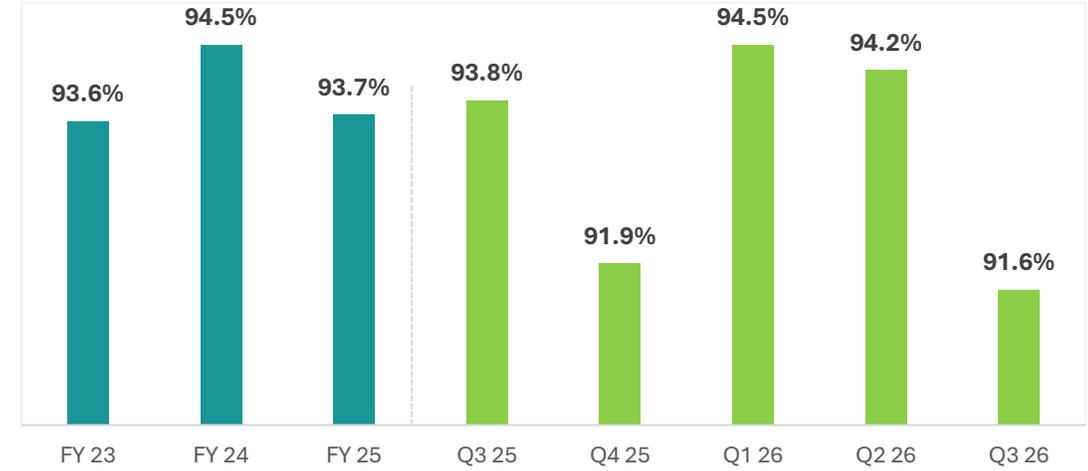
## Digital

% of Revenue

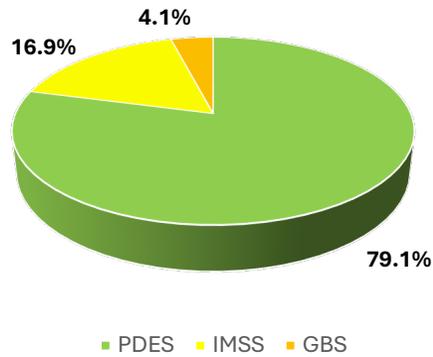


## Agile

% of Revenue

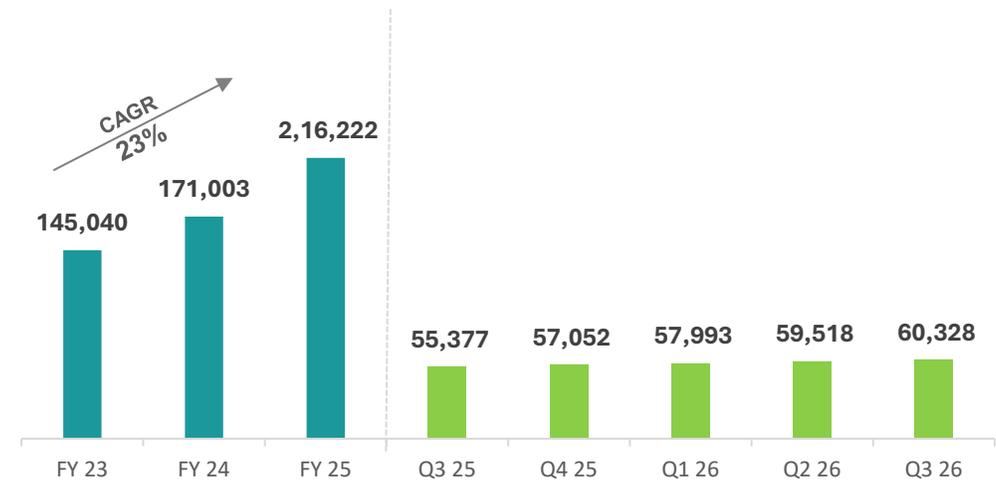


## Business Unit



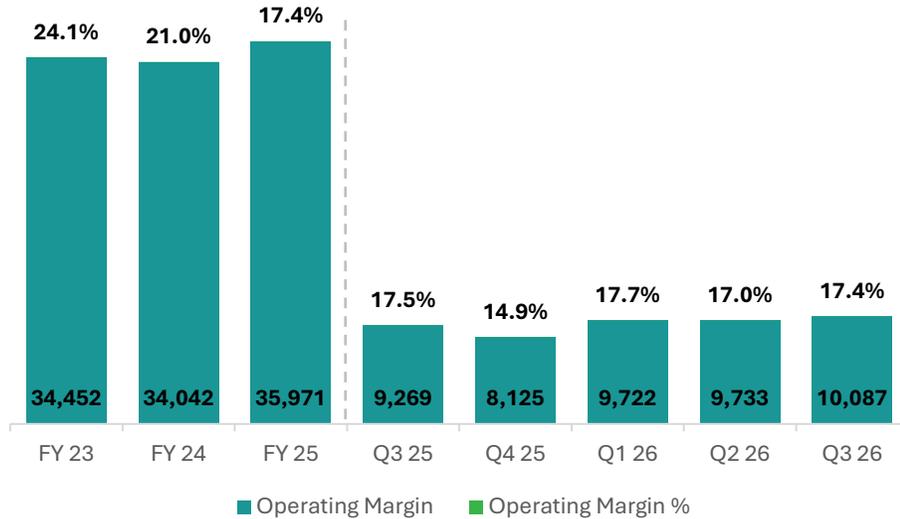
## Total Income

Total Income (₹ Lakhs)

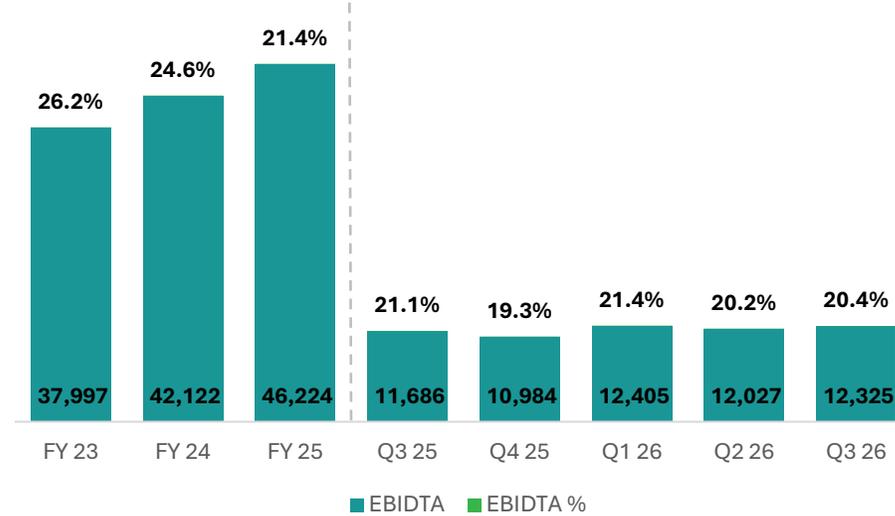


# Profitability

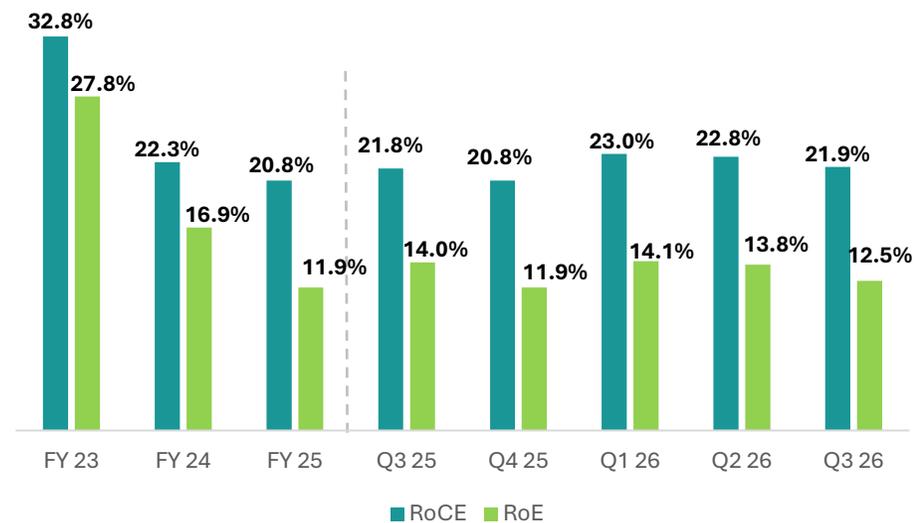
## Operating Margin



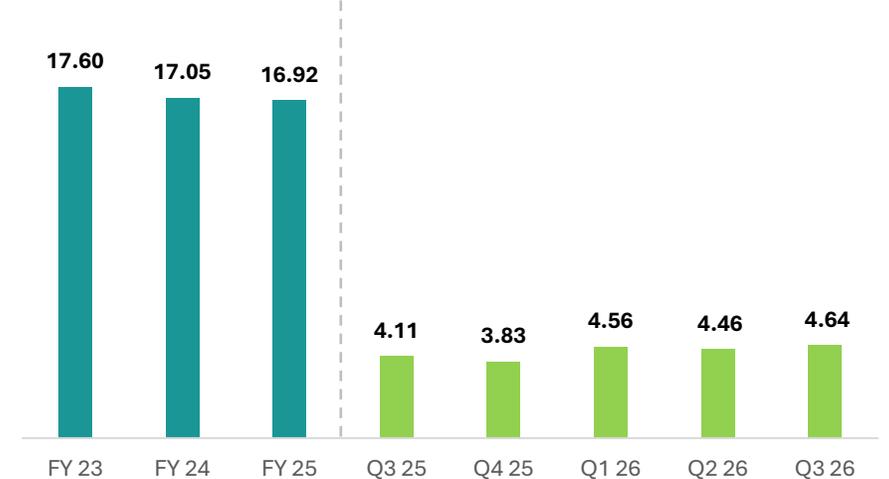
## EBITDA



## RoCE/RoE\*

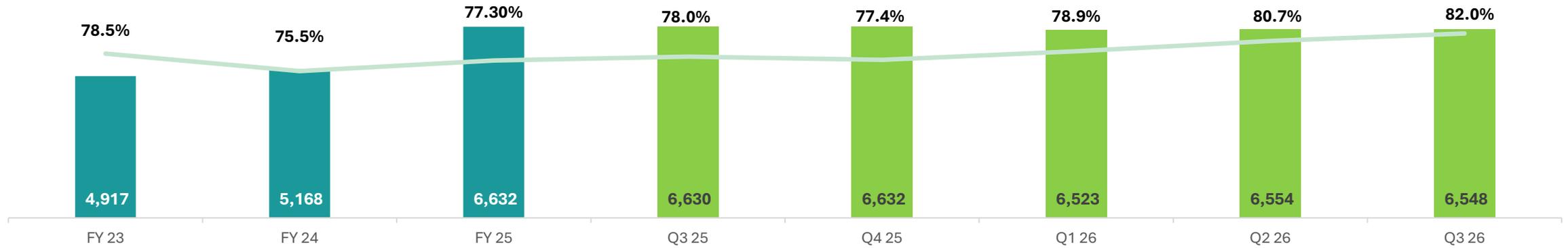


## Adjusted EPS

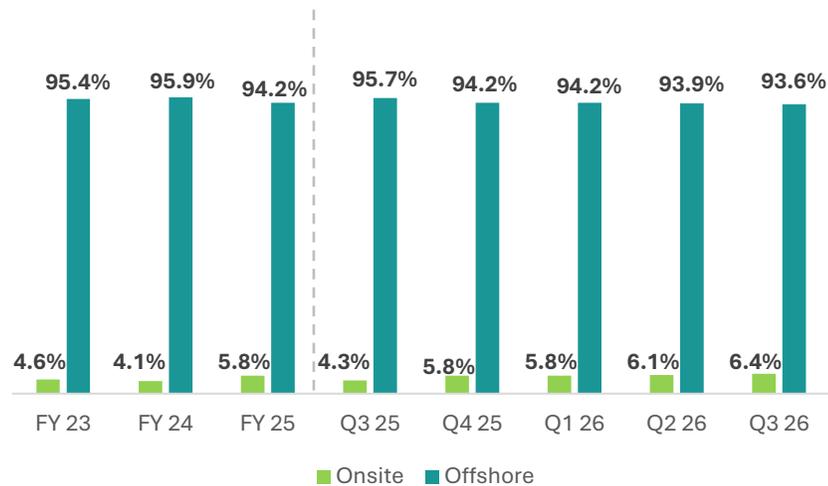


# People

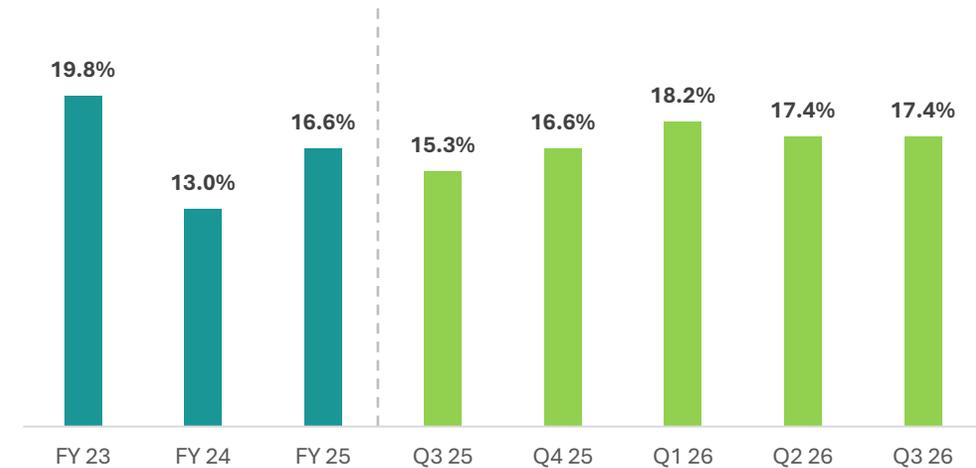
## Utilization



## Offshore / Onsite



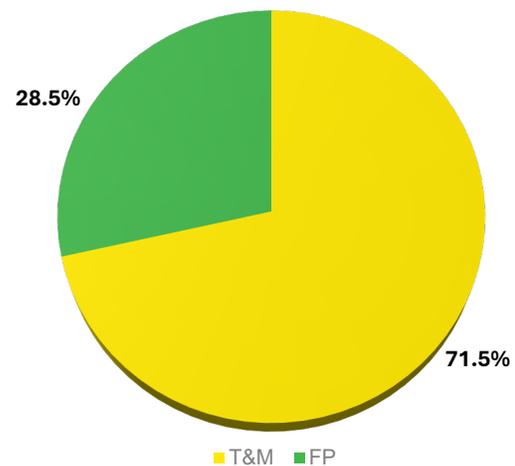
## Voluntary Attrition % <sup>1</sup>



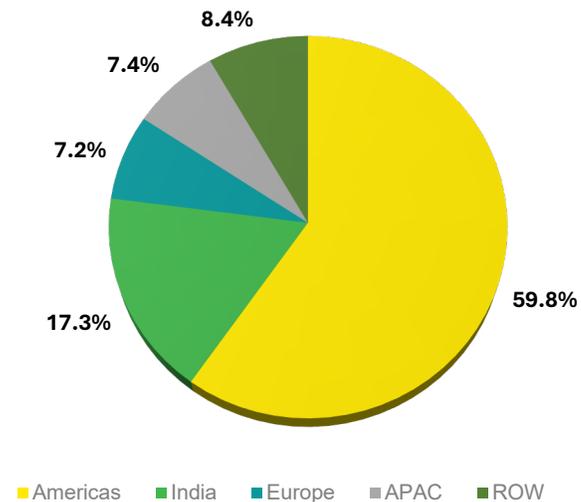
Note 1: TTM

# Revenue

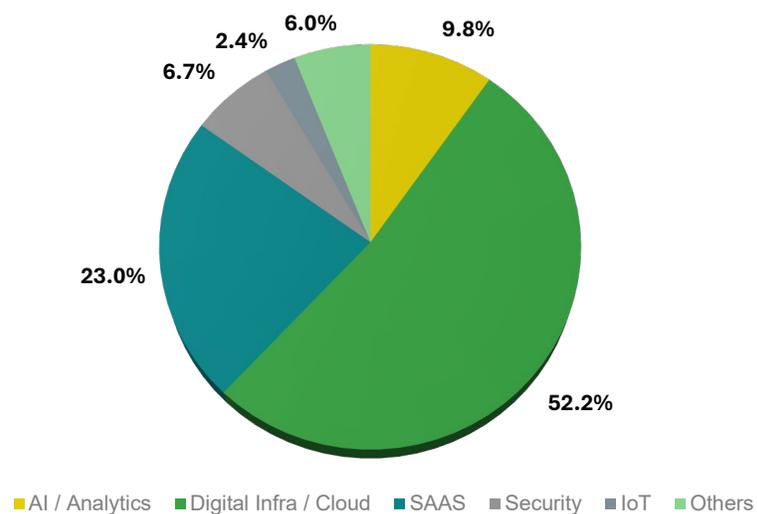
## Contract Model



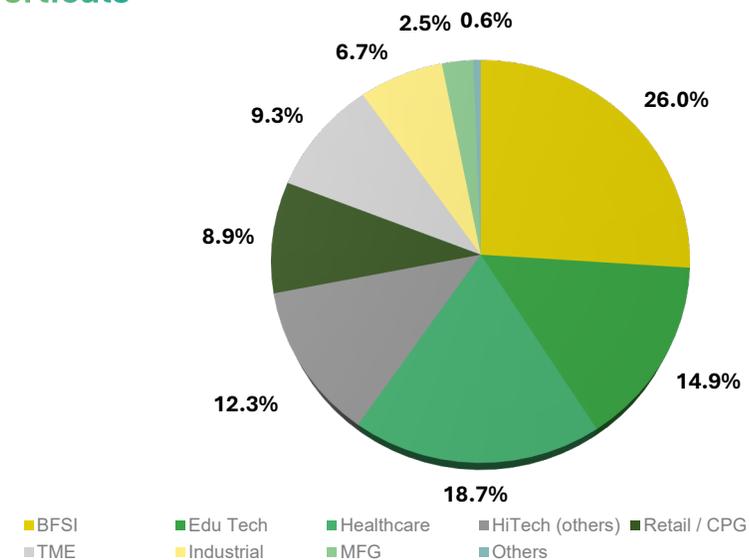
## Geography



## Tech Split

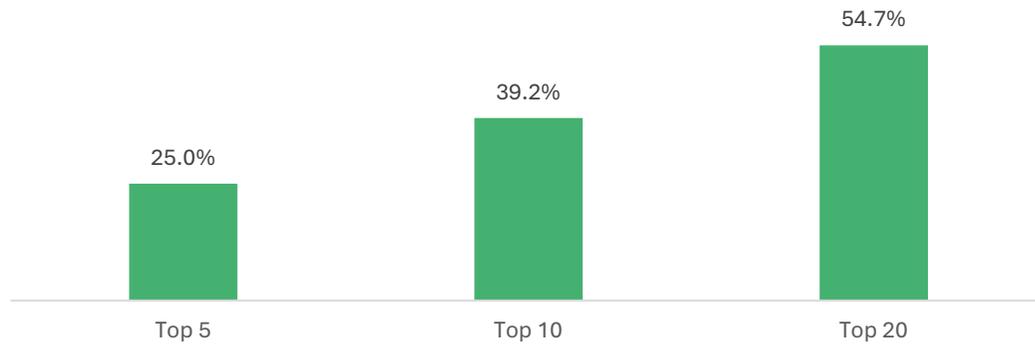


## Verticals

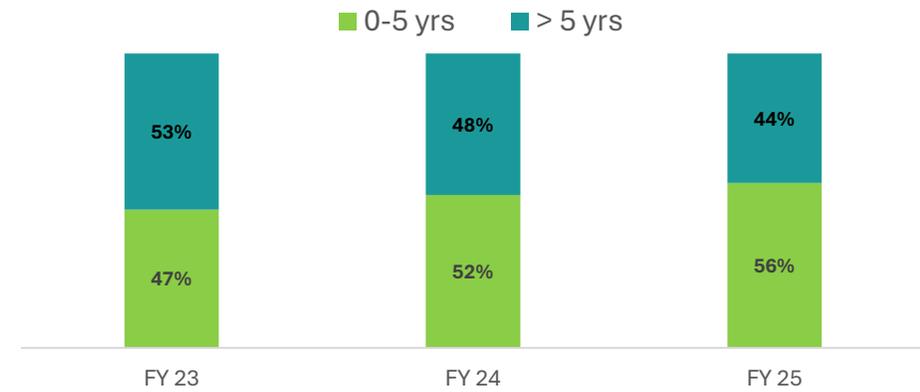


# Revenue

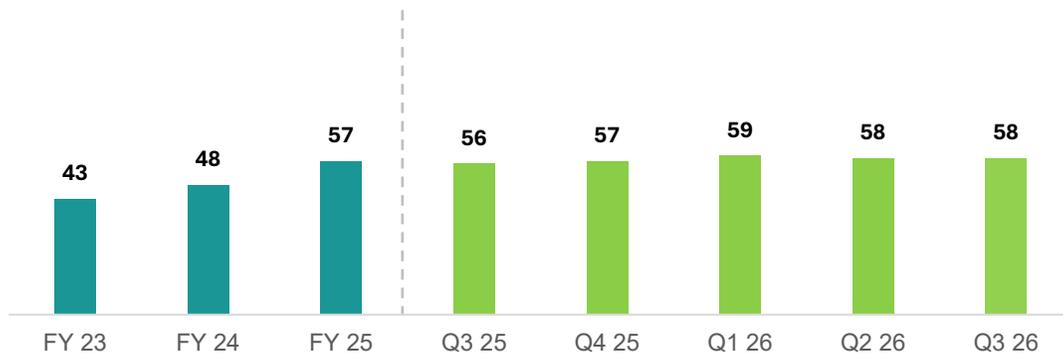
## Concentration



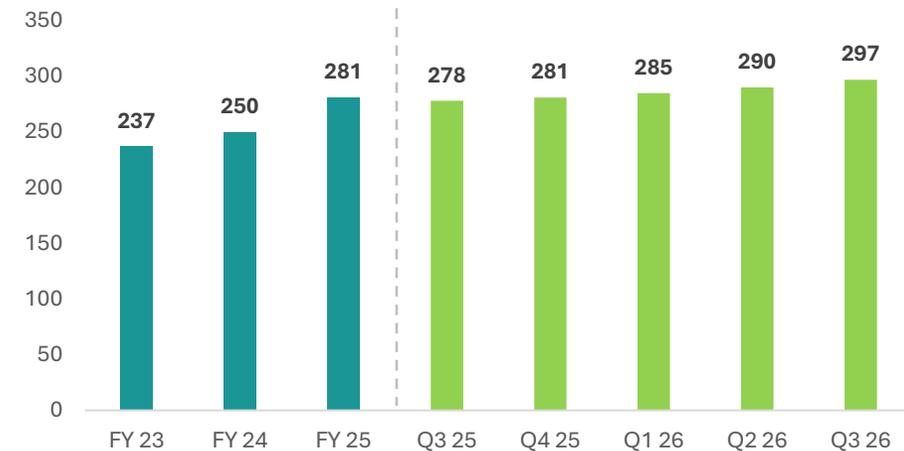
## Customer age and Revenue Contribution



## Million \$ Customers

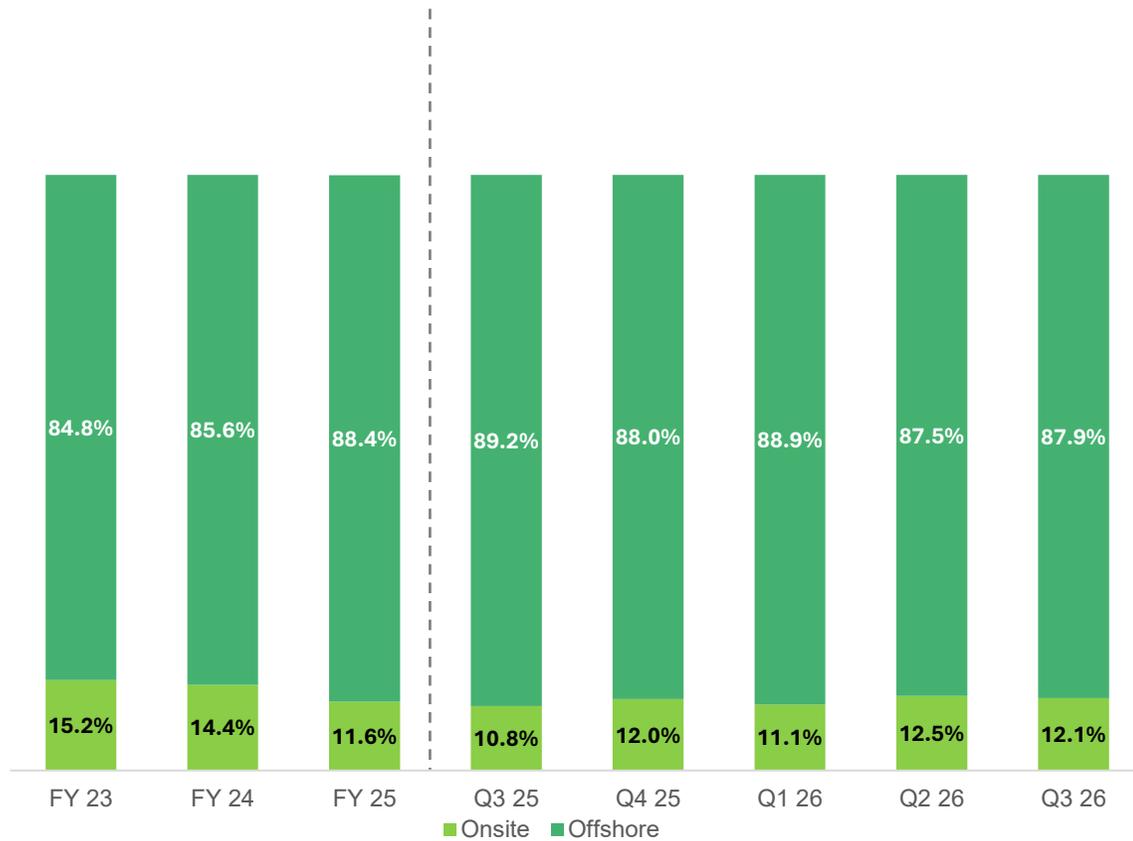


## Active Customers



# Revenue

## Onsite/Offshore



## Average Revenue / Active Customer

(USD '000)



# Data Sheet

% of Revenues	FY 23	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3
<b>Verticals</b>										
BFSI	12.2%	10.9%	16.8%	22.5%	23.6%	26.5%	22.5%	26.2%	25.3%	26.0%
Edutech	23.2%	23.9%	21.5%	19.3%	17.4%	17.0%	18.7%	16.1%	15.3%	14.9%
Healthcare	-	14.4%	16.4%	16.4%	16.4%	15.6%	16.3%	15.5%	16.3%	18.7%
Hitech	16.9%	14.5%	14.8%	14.3%	15.4%	13.5%	14.5%	12.8%	13.4%	12.3%
Travel, Media and Entertainment (TME)	12.9%	11.9%	10.7%	8.6%	8.4%	8.5%	9.0%	9.8%	9.6%	9.3%
Retail / CPG	9.2%	7.4%	7.8%	8.1%	8.4%	8.7%	8.2%	9.1%	9.8%	8.9%
Industrial	8.4%	7.5%	7.3%	7.2%	6.7%	6.8%	7.0%	6.7%	6.6%	6.7%
Manufacturing	10.3%	6.3%	4.0%	3.0%	3.2%	2.6%	3.2%	3.1%	3.3%	2.5%
Others	6.9%	3.1%	0.9%	0.6%	0.5%	0.6%	0.6%	0.7%	0.4%	0.6%
<b>Total</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%	9.8%
Digital infrastructure / cloud	45.8%	42.9%	47.5%	52.6%	51.8%	52.5%	51.4%	53.7%	54.0%	52.2%
SaaS	20.7%	25.7%	25.1%	23.8%	23.6%	21.1%	23.1%	18.5%	19.7%	23.0%
Security Solutions	12.3%	9.6%	8.5%	6.6%	7.1%	7.6%	7.4%	6.4%	6.1%	6.7%
IoT	5.4%	4.4%	4.2%	3.2%	2.8%	2.8%	3.2%	3.0%	3.0%	2.4%
<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>	<b>94.0%</b>
IP Led	10.1%	10.2%	10.7%	9.8%	11.6%	11.9%	11.0%	10.9%	10.3%	9.8%
Automation	26.6%	28.1%	23.9%	24.1%	24.7%	25.3%	24.5%	28.2%	27.5%	26.4%

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	FY26 Q3
<b>Revenue by Geo</b>										
USA	68.1%	70.7%	66.5%	65.2%	64.7%	62.3%	64.6%	59.5%	60.0%	59.8%
India	15.6%	16.3%	16.9%	15.1%	15.5%	14.9%	15.6%	17.6%	18.3%	17.3%
Europe	9.7%	8.9%	8.7%	8.5%	8.0%	7.3%	8.1%	7.4%	8.1%	7.2%
APAC	-	-	2.4%	5.6%	5.9%	6.8%	5.3%	7.5%	6.4%	7.4%
ROW	6.6%	4.1%	5.5%	5.6%	6.0%	8.7%	6.4%	8.0%	7.3%	8.4%
<b>Million \$ Customers</b>										
\$ 10 M +	-	2	2	2	3	2	2	2	4	4
\$ 5M to \$ 10M	6	6	9	8	7	10	10	9	8	9
\$ 3M to \$ 5M	6	2	2	6	7	7	7	9	9	7
\$ 1M to \$ 3M	30	37	44	42	38	37	37	38	37	38
<b>Total</b>	<b>43</b>	<b>48</b>	<b>58</b>	<b>59</b>	<b>55</b>	<b>57</b>	<b>57</b>	<b>59</b>	<b>58</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%	12.1%
Offshore	84.8%	85.6%	88.6%	88.6%	89.2%	88.0%	88.4%	88.9%	87.5%	87.9%
<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%	28.5%
Time and Material	74.7%	73.9%	73.9%	78.3%	76.8%	75.3%	75.9%	76.9%	75.2%	71.5%
<b># Active Customers</b>	237	250	279	281	278	281	281	285	290	297
<b># Billion \$ Corporation</b>	55	61	80	82	85	81	81	84	86	87

# Data Sheet

	FY 23	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3
<b>Happiest Minds</b>										
Onsite	227	211	279	274	284	385	385	378	397	418
Offshore	4,690	4,957	6,320	6,306	6,346	6,247	6,247	6,145	6,157	6,130
Onsite %	4.6%	4.1%	4.2%	4.2%	4.3%	5.8%	5.8%	5.8%	6.1%	6.4%
Offshore %	95.4%	95.9%	95.8%	95.8%	95.7%	94.2%	94.2%	94.2%	93.9%	93.6%
<b>Utilization</b>	78.5%	75.5%	78.2%	76.3%	78.0%	77.4%	77.3%	78.9%	80.7%	82.0%
<b>Diversity</b>	27.4%	27.7%	27.7%	27.6%	27.3%	26.6%	26.6%	27.3%	27.1%	26.9%
<b>DSO</b>										
Billed	54	57	58	46	48	60	60	56	53	55
Unbilled	31	29	26	37	36	28	28	35	35	37
<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>92</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	2.6
Annualized <sup>2</sup>								15.2	14.4	10.5
<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	4.6
Annualized <sup>2</sup>								17.8	17.9	
<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%	21.9%
RoE	27.8%	16.9%	13.9%	13.5%	14.0%	11.9%	11.9%	14.1%	13.8%	12.5%

**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

	FY 23		FY 24		YoY		FY25 Q3		FY25 Q4		FY 25		YoY		FY26 Q1		FY26 Q2		FY 26 Q3	
Revenue by BU	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Growth%	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	
IMSS	30,694	21.2%	29,746	17.4%	8,045	14.5%	8,919	15.6%	32,832	15.2%	10.4%	9,445	16.3%	9,306	15.6%	9,902	16.4%			
PDES	1,12,236	77.4%	1,32,719	77.6%	44,215	79.8%	44,357	77.7%	1,69,691	78.5%	27.9%	44,192	76.2%	46,457	78.1%	46,466	77.0%			
GBS	-	-	-	-	821	1.5%	1,182	2.1%	3,562	1.6%	100.0%	1,354	2.3%	1,594	2.7%	2,389	4.0%			
<b>Total Revenue</b>	<b>1,42,930</b>	<b>98.6%</b>	<b>1,62,466</b>	<b>95.0%</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>26.8%</b>	<b>54,990</b>	<b>94.8%</b>	<b>57,357</b>	<b>96.4%</b>	<b>58,757</b>	<b>97.4%</b>			
Other Income	2,110	1.4%	8,537	5.0%	2,295	4.1%	2,594	4.5%	10,137	4.7%	18.7%	3,003	5.2%	2,161	3.6%	1,572	2.6%			
<b>Total Income</b>	<b>1,45,040</b>	<b>100.0%</b>	<b>1,71,003</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>26.4%</b>	<b>57,993</b>	<b>100.0%</b>	<b>59,518</b>	<b>100.0%</b>	<b>60,328</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 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3
<b>Income</b>								
Operating revenue	1,42,929	1,62,466	53,081	54,457	2,06,084	54,990	57,357	58,756
Other Income	2,111	8,537	2,296	2,595	10,137	3,003	2,161	1,572
<b>Total income</b>	<b>1,45,040</b>	<b>1,71,003</b>	<b>55,377</b>	<b>57,052</b>	<b>2,16,222</b>	<b>57,993</b>	<b>59,518</b>	<b>60,328</b>
Cost of revenue	82,827	99,204	33,691	35,276	1,31,149	34,834	35,738	36,124
<b>Gross Margin</b>	<b>60,101</b>	<b>63,262</b>	<b>19,390</b>	<b>19,180</b>	<b>74,936</b>	<b>20,156</b>	<b>21,619</b>	<b>22,632</b>
%	42.0%	38.9%	36.5%	35.2%	36.4%	36.7%	37.7%	38.5%
SG&A	24,215	29,677	10,000	10,790	38,849	10,754	11,754	11,921
%	16.9%	18.3%	18.8%	19.8%	18.9%	19.6%	20.5%	20.3%
<b>EBITDA</b>	<b>37,997</b>	<b>42,122</b>	<b>11,686</b>	<b>10,984</b>	<b>46,224</b>	<b>12,405</b>	<b>12,027</b>	<b>12,283</b>
%	26.2%	24.6%	21.1%	19.3%	21.4%	21.4%	20.2%	20.4%
<b>Operating Margin</b>	<b>34,452</b>	<b>34,042</b>	<b>9,269</b>	<b>8,125</b>	<b>35,972</b>	<b>9,722</b>	<b>9,732</b>	<b>10,088</b>
%	24.3%	20.9%	17.5%	15.0%	17.5%	17.6%	17.0%	17.4%
Finance cost	2,102	3,991	2,443	2,380	9,115	2,387	2,446	2,356
Depreciation	3,057	3,600	1,172	1,204	4,557	1,183	1,165	1,152
<b>Profit before acquisition related non-cash items</b>	<b>32,838</b>	<b>34,531</b>	<b>8,071</b>	<b>7,400</b>	<b>32,552</b>	<b>8,836</b>	<b>8,416</b>	<b>8,775</b>
%	22.6%	20.2%	14.6%	13.0%	15.1%	15.2%	14.1%	14.5%
Amortisation of intangible assets	1,134	1,984	927	1,051	4,313	1,053	1,055	1,055
Unwinding interest cost	84	240	251	94	835	95	95	95
Amortization/Unwinding Interest	1,218	2,224	1,178	1,145	5,148	1,148	1,150	1,150
<b>PBT before exceptional item*</b>	<b>31,620</b>	<b>32,307</b>	<b>6,893</b>	<b>6,254</b>	<b>27,405</b>	<b>7,687</b>	<b>7,266</b>	<b>7,624</b>
%	21.8%	18.9%	12.4%	11.0%	12.7%	13.3%	12.2%	12.6%
<b>Exceptional items* - New wage code cost</b>	634	(1,402)	-	1,216	1,859	-	-	2,203
<b>PBT *</b>	<b>30,986</b>	<b>33,709</b>	<b>6,893</b>	<b>5,038</b>	<b>25,546</b>	<b>7,687</b>	<b>7,266</b>	<b>5,421</b>
%	21.4%	19.7%	12.4%	8.8%	11.8%	13.3%	12.2%	9.0%
Current tax	8,508	9,518	2,210	1,940	8,443	2,184	2,192	1,932
Deferred tax	(621)	(889)	(326)	(302)	(1363)	(210)	(328)	(542)
<b>Total Tax</b>	<b>7,887</b>	<b>8,629</b>	<b>1,884</b>	<b>1,638</b>	<b>7,080</b>	<b>1,974</b>	<b>1,864</b>	<b>1,391</b>
%	5.4%	5.0%	3.4%	2.9%	3.3%	3.4%	3.1%	2.3%
<b>PAT *</b>	<b>23,099</b>	<b>24,839</b>	<b>5,009</b>	<b>3,400</b>	<b>18,465</b>	<b>5,713</b>	<b>5,402</b>	<b>4,031</b>
%	15.9%	14.5%	9.0%	6.0%	8.5%	9.9%	9.1%	6.7%
<b>Adjusted PAT *</b>	<b>24,951</b>	<b>25,661</b>	<b>6,186</b>	<b>5,760</b>	<b>25,474</b>	<b>7,020</b>	<b>6,715</b>	<b>6,991</b>
%	17.2%	15.0%	11.2%	10.1%	11.8%	12.1%	11.3%	11.6%

# Balance Sheet

All figures in ₹ Lakhs

	FY 2023	FY 2024	Q2 FY25	Q3 FY25	FY 2025	Q1 FY26	Q2 FY26	Q3 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	13,631
Goodwill	13,913	14,032	75,329	75,891	76,230	76,273	76,776	76,941
Financial & Other assets	29,594	19,192	42,125	40,348	45,485	44,347	45,377	43,539
<b>Total Non-Current(A)</b>	<b>56,785</b>	<b>47,002</b>	<b>131,431</b>	<b>130,133</b>	<b>135,811</b>	<b>134,594</b>	<b>135,959</b>	<b>134,111</b>
<b>Current</b>								
Financial & Other assets								
i. Trade receivable	21,319	25,444	25,441	26,927	35,813	34,078	32,440	34,338
ii. Cash & Cash equivalents, Investments & Other financial assets	81,484	147,540	166,196	170,380	158,600	160,649	160,366	165,068
iii. Other assets	4,495	4,793	6,980	6,746	5,682	4,246	8,665	10,040
<b>Total Current (B)</b>	<b>107,298</b>	<b>177,777</b>	<b>198,616</b>	<b>204,053</b>	<b>200,095</b>	<b>198,974</b>	<b>201,471</b>	<b>209,447</b>
<b>Total Assets (A + B)</b>	<b>164,083</b>	<b>224,779</b>	<b>330,047</b>	<b>334,186</b>	<b>335,906</b>	<b>333,567</b>	<b>337,430</b>	<b>343,557</b>
<b>Liabilities</b>								
<b>Total Equity (C)</b>	<b>83,882</b>	<b>148,024</b>	<b>152,444</b>	<b>153,580</b>	<b>157,457</b>	<b>163,431</b>	<b>162,800</b>	<b>163,518</b>
<b>Non-Current</b>								
Financial liabilities	18,035	15,416	22,202	23,576	46,877	38,449	41,264	46,234
Provisions & Deferred tax liability	4,526	4,641	8,989	10,107	10,781	10,719	11,231	12,852
<b>Total Non-Current(D)</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>59,086</b>
<b>Current</b>								
Financial & Contract liabilities								
i. Trade payable	7,052	7,915	11,008	10,873	10,481	9,391	9,328	9,402
ii. Others	45,921	43,839	128,412	128,844	102,532	104,110	103,783	103,704
Provisions & Other current liabilities	4,667	4,944	6,991	7,206	7,777	7,467	9,024	7,847
<b>Total Current Liabilities (C)</b>	<b>57,640</b>	<b>56,698</b>	<b>146,412</b>	<b>146,922</b>	<b>120,790</b>	<b>120,968</b>	<b>122,135</b>	<b>120,953</b>
<b>Total Liabilities (D = B + C)</b>	<b>80,201</b>	<b>76,755</b>	<b>177,603</b>	<b>180,606</b>	<b>178,449</b>	<b>170,136</b>	<b>174,630</b>	<b>180,039</b>
<b>Total Equity and Liabilities (A + D)</b>	<b>164,083</b>	<b>224,779</b>	<b>330,047</b>	<b>334,186</b>	<b>335,906</b>	<b>333,567</b>	<b>337,430</b>	<b>343,557</b>

# Pertinent Ratios

	FY24	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
<b>Additional Balance Sheet Ratios</b>							
Debt-Equity	0.35	0.83	0.79	0.79	0.78	0.78	0.80
Debt Service Coverage (DSCR)	5.25	7.03	5.81	6.31	5.32	5.01	5.31
Interest Service Coverage (ISCR)	8.97	3.82	3.63	3.94	4.24	3.99	4.26
Current Assets to Current Liabilities	3.14	1.39	1.66	1.66	1.64	1.65	1.73
Long-term Debt to Working Capital	0.09	0.18	0.42	0.42	0.43	0.45	0.46
Bad Debts to Trade Receivable	0.02	0.01	0.01	0.02	-	-	-
Current Liability to Total Liabilities	0.74	0.81	0.68	0.68	0.71	0.70	0.67
Total Debt to Total Assets	0.23	0.38	0.37	0.37	0.38	0.38	0.38
Trade Receivable Turnover	6.95	8.18	7.11	6.73	6.29	6.72	6.70
Operating margin (%)	21%	18%	15%	17%	17%	17%	18%
Net profit margin (%)	15%	9%	6%	9%	10%	9%	7%

*\*As per the guidance note from ICAI*

# Presence

## Americas

### USA

Austin, Texas

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Denver

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Las Vegas

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New Jersey

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New York

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San Jose

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Seattle

### Canada

Toronto

### Mexico

Mexico City

## Europe & UK

### UK

Berkshire

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Doncaster

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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

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Coimbatore

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Delhi

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Gurgaon

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Hyderabad

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Kochi

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Madurai

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