Happiest Minds Technologies Limited
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CIN of the Co. L72900KA2011PLC057931
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November 02, 2026

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

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'27

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release on the financial results of the Company for the quarter and half year ended September 30, 2026.

This is for your information and records.

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

PRAVEEN KUMAR DARSHANKAR
Digitally signed by PRAVEEN KUMAR DARSHANKAR
Date: 2026.11.02 22:33:46 +05'30'

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

Happiest Minds Technologies Limited

PRESS RELEASE

Happiest Minds Reports Q2 FY27 Revenues of ₹645 Crores, Up 12.5% y-o-y; With Operating margins growing at 22.4% y-o-y and adjusted PAT growing at 20.7% y-o-y

Announces a dividend of 152.5% and record date of November 6, 2026

Bengaluru, Kolkata and Seattle, Nov 2nd, 2026: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), an AI First, customer-centric digital engineering company, today announced its consolidated results for its Second quarter ended Sep 30th, 2026, as approved by its Board of Directors.

Ashok Soota, Chairman & Chief Mentor *"The proposed merger of Happiest Minds with ITC Infotech represents a significant opportunity to create a stronger, more capable and more relevant enterprise for our customers. By bringing together our complementary strengths, capabilities and talent, the combined entity addresses larger opportunities, deepens customer relationships and competes more effectively in a rapidly evolving technology landscape."*

Joseph Anantharaju, Co-Chairman & CEO *"Our strong results reflect the continued strength of our client relationships and our focus on disciplined execution. Enterprises are increasingly looking for partners who can bring together deep domain understanding, engineering capabilities and AI-led transformation to deliver measurable business outcomes. With the complementary capabilities that ITC Infotech brings to the table, we are excited at the potential to add further value to our customers and deepen our relationship."*

Venkatraman Narayanan, ***Managing Director*** *"Our performance this quarter reflects steady execution across our strategic priorities and continued focus on profitable growth. The proposed combination with ITC Infotech is progressing well and remains on track with our targeted timelines, as outlined in our investor presentation. Together, we look forward to building a stronger global technology enterprise with over 19,000 people, with an aspiration to achieve US$1 billion in annual revenue by FY28 and deliver sustainable long-term value to our shareholders."*

All amounts in ₹ Lakhs unless stated otherwise.

Particulars	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	HY 27	HY 26	YoY
Revenues	**64,543**	**62,851**	**2.7%**	57,357	**12.5%**	**1,27,394**	**1,12,347**	**13.4%**
Other Income	*2,056*	*2,369*		*2,161*		*4,425*	*5,164*	
Total Income	**66,599**	**65,220**	**2.1%**	59,518	**11.9%**	***1,31,818***	***1,17,511***	**12.2%**
Operating Margin	**11,911**	**10,868**	**9.6%**	9,733	**22.4%**	**22,778**	**19,455**	**17.1%**
%	***18.5%***	***17.5%***		*17.0%*		***18.1%***	***17.3%***	
EBITDA	**14,204**	**14,129**	**0.5%**	12,027	**18.1%**	**28,333**	**24,433**	**16.0%**
%	***21.3%***	***21.7%***		*20.2%*		***21.5%***	***20.8%***	
Finance Cost	*3,086*	*2,846*		*2,446*		*5,932*	*4,833*	
Depreciation	*1,312*	*1,208*		*1,165*		*2,520*	*2,346*	
Amortization/Unwinding Interest [1]	*1,055*	*1,055*		*1,150*		*2,110*	*2,300*	
Exceptional Item [2]	*398*	-		-		*398*	-	
PBT	**8,353**	**9,020**	**(7.4)%**	7,266	**15.0%**	**17,372**	**14,953**	**16.2%**
%	***12.5%***	***13.8%***		*12.2%*		***13.2%***	***12.7%***	
Adjusted PBT [3]	**9,806**	**10,075**	**(2.7)%**	**8,416**	**16.5%**	**19,880**	**17,253**	**15.2%**
%	***14.7%***	***15.4%***		*14.1%*		***15.1%***	***14.7%***	
Tax	**2,134**	**2,260**		1,864		**4,394**	**17,252**	
%	***3.2%***	***3.5%***		*3.1%*		***3.3%***	***14.7%***	
PAT	**6,219**	**6,760**	**(8.0)%**	5,402	**15.1%**	**12,978**	**11,115**	**16.8%**
%	***9.3%***	***10.4%***		*9.1%*		***9.8%***	***9.5%***	
Adjusted PAT [3]	**7,911**	**8,052**	**(1.8)%**	6,552	**20.7%**	**15,963**	**13,415**	**19.0%**
%	***11.9%***	***12.3%***		***11.0%***		***12.1%***	***11.4%***	
Adjusted EPS	**5.25**	**5.34**		4.46		**10.59**	**8.91**	

Notes:

1. *Amortization/Unwinding interest are non-cash items related to acquisitions.*
2. *Exceptional item: ₹398 lakhs incurred towards the proposed merger with ITC Infotech in Q2 FY27.*
3. *Adjusted PBT/ Adjusted PAT is calculated by adding back exceptional items and amortization of intangible assets.*

Key Financial highlights

Quarter ended September 30, 2026

- Revenue in INR terms ₹ 64,543 lakhs growing 2.7% q-o-q and 12.5% y-o-y
- Revenue in constant currency grew 2.4% q-o-q and 6.8% y-o-y
- Operating Revenues in US $ stood at $67.4 million, growing 1.8% q-o-q and 3.6% y-o-y
- Total Income of ₹ 65,599 lakhs growing 2.1% q-o-q and 11.9% y-o-y
- Operating Margins 11,911 lakhs growing 9.6% q-o-q and 22.4% y-o-y
- Adjusted PAT of ₹ 7,911 Lakhs and Adjusted EPS at ₹ 5.25

Half Year ended September 30, 2026

- Revenue in INR terms ₹ 1,27,349 lakhs growing 13.4% y-o-y
- Revenue in constant currency growing 6.7% y-o-y
- Operating Revenues in US$ stood at $133.7 million, growing 3.3% y-o-y
- Total income of ₹ 1,31,818 lakhs growing 12.2% y-o-y
- Operating Margins 22,778 lakhs growing 17.1% y-o-y
- Adjusted PAT of ₹ 15,963 Lakhs and Adjusted EPS at ₹ 10.59

Clients:

- 311 as of September 30, 2026
- 7 additions in the quarter

Our People - Happiest Minds:
- 6,466 Happiest Minds as of September 30, 2026
- Trailing 12-month attrition of 14.3% (15.4% in the previous quarter)
- Utilization of 81.8%, from 80.9% in last quarter

Q2 Key wins:
- For a **Global AI-powered Digital Asset Management (DAM) platform company**, Happiest Minds has been selected as a strategic AI-led technology partner to establish and scale its Bengaluru GCC, with a transformation-led operating model focused on productivity, talent enablement, and scalable delivery.
- For a **Global electronics distributor**, Happiest Minds has been selected as a cloud engineering partner for Azure administration, infrastructure automation, cloud networking, and observability.
- For a **US healthcare TPA**, Happiest Minds has been selected as a Data & Analytics partner to implement data analysis, engineering and governance.
- For a **US skincare, beauty and personal care manufacturer**, Happiest Minds has been selected as the strategic Managed Services Partner to support its IT operations through a multi-year engagement.
- For **India's leading manufacturer of commercial vehicles**, Happiest Minds has been selected as a strategic technology partner for its next-generation connected vehicle platform, driving platform operations, automation and scalability as it advances its Software Defined Vehicle journey.
- For an **Indian specialty steel manufacturer**, Happiest Minds has been selected as a strategic transformation partner for SAP integrated production planning, scheduling, real-time WIP visibility, operational dashboards and future AI-driven manufacturing capabilities.

Analyst Mentions:

- Happiest Minds received recognition in ISG's Manufacturing Industry Services and Solutions 2026
- Contender in Engineering Research & Development (ER&D) Services and Physical AI and Smart/Digital Factory Services (US Region)
- Product Challenger in Supply Chain and Aftermarket Services and Technology, Transformation and Consulting Services (US Region)
- Product Challenger in Technology, Transformation & Consulting Services and Contender in Engineering Research & Development (ER&D) Services (Europe)
- Happiest Minds is among Everest Group's Major Contenders in Insurance Claims Operations PEAK Matrix® Assessment 2026
- Happiest Minds received recognition in ISG Provider Lens® for Generative AI Services 2026 (Global)
- Product Challenger in Strategy & Consulting Services - Midsize
- Product Challenger in Development & Deployment Services - Midsize
- Happiest Minds received recognition in ISG Provider Lens® for Agentic AI Services 2026 (Global)
- Contender in Agentic AI Development & Deployment Services - Midsize

Announcements

- The Board of Directors of the Company, at their meeting held on 2nd November 2026, has declared an **interim dividend of ₹3.05/- per equity share** of face value ₹2/- for the financial year 2026-27, record date being November 6th, 2026.

For further details please refer to the Investors presentation hosted on the company website
– – Investors section

About Happiest Minds Technologies:

Happiest Minds Technologies Limited (BSE, NSE: HAPPSTMNDS) is an AI First, customer-centric digital engineering company committed to delivering *'Happiest People . Happiest Customers'*. On Aug 31st, 2026, Happiest Minds announced merger with ITC Infotech to create a scaled, AI First Global Technology Services Enterprise with US$ 1 billion Revenue by FY281.

With an integrated approach that spans from chip to cloud, Happiest Minds delivers secure and scalable solutions across product engineering, cybersecurity, analytics , and automation platforms. Happiest Minds brings purpose and precision to every engagement, helping enterprises solve complex business challenges and fast-track their digital evolution across industry sectors such as Banking, Financial Services & Insurance(BFSI), EdTech, Healthcare & Life Sciences, Hi-Tech and Media & Entertainment, Industrial, Manufacturing, Energy & Utilities, and Retail, CPG & Logistics.

Happiest Minds' innovation-led strategy is powered by deep expertise in disruptive tech including Gen AI and strategic partnerships with global technology leaders like Microsoft and AWS, along with a growing portfolio of proprietary platforms including Arttha, a unified digital banking platform designed to enable intuitive and digital-first financial experiences, Insurance in a Box, a modular digital insurance platform powered by InsuranceGPT to help insurers build, automate, and scale AI-driven products and workflows., and FuzionX Gaming Studio, a game development hub focused on building high-performance gaming experiences that integrate creativity with advanced technology.

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

As of Oct 2026, Happiest Minds generates annualized revenues of $260 million, has a people strength of 6,450+ across 47 global offices, and serves 300+ customers, including 90+ billion-dollar corporations.

Safe harbor

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

For more information, contact:

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