Happiest Minds Technologies Limited
Regd. Office: #53/1-4, Hosur Main Road, Madivala, Bengaluru-560068, Karnataka, India
CIN of the Co. L72900KA2011PLC057931
P: +91 80 6196 0300, **F:** +91 80 6196 0700
Website: www.happiestminds.com
Email: investors@happiestminds.com

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: Earnings Presentation 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 Earnings Presentation on the financial results of the Company for the quarter and half year ended September 30, 2026, that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on November 03, 2026, at 9:00 A.M. (IST).

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 22:37:53 +05'30'

Happiest Minds Technologies Limited

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

happiest minds
AI FIRST. AGILE ALWAYS.

Investor Presentation

Q2 FY 27



Happiest Minds

AI First customer-obsessed digital engineering and Mindful IT company

310+ Active Clients

95 Fortune2000 / Forbes200 Billion $ Corporations

95.1% Repeat Business

Great Place To Work®

- **Top 100** India's Best Workplaces™ in IT & IT-BPM for 2024
- **Top 100** India's Best Workplaces™ for Women 2024
- **Top 50** India's Best Workplaces™ in Health & Wellness 2024

AVTAR The Power of Diversity

seramount part of EAB

Mission Statement

Happiest People
Happiest Customers

SMILES Values

Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility

6,466

Happiest Minds

across 16 Countries

27% Gender Diversity

Top Employers

Happiest Minds Recognized as Top Employer India 2026 for People-First Practices

IPO - In September 2020

- Completed 15 years in March 2026; ~700,000 shareholders
- Proposed merger with ITCI announced on August 31, 2026.
- Combined entity targets US$1B revenue by FY28.

Golden Peacock
Corporate Governance Award 2022
Business Excellence Award 2021

50 BEST FIRMS FOR DATA SCIENTISTS TO WORK FOR 2024

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AI First. Agile Always.

Built for the AI-Native Enterprise

happiest minds
AI FIRST. AGILE ALWAYS.

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

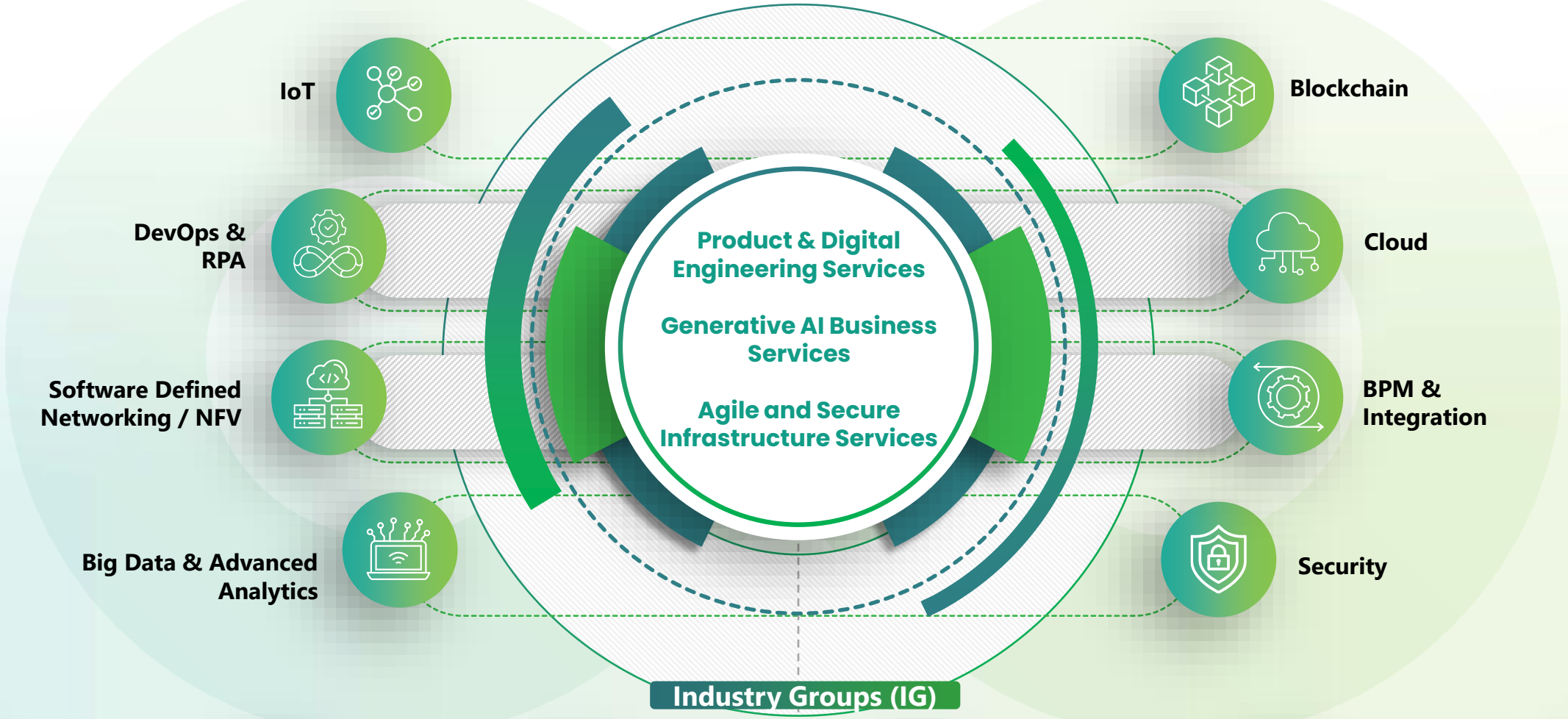
Proven at Scale
Multiple GenAI & Agentic AI use cases have moved from early prototypes to live, repeatable solutions for clients.

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

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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 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.

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Analyst Mentions

ISG

Contender in Agentic AI Development & Deployment Services – Midsize in the ISG Provider Lens® Agentic AI Services 2026 (Global)

ISG Provider Lens® for Generative AI Services 2026 (Global)

- **Product Challenger** in Strategy & Consulting Services - Midsize
- **Product Challenger** in Development & Deployment Services - Midsize

ISG's Manufacturing Industry Services and Solutions 2026

US Region

- **Contender** in Engineering Research & Development (ER&D) Services and Physical AI and Smart/Digital Factory Services
- **Product Challenger** in Supply Chain and Aftermarket Services and Technology, Transformation and Consulting Services

Europe

- **Product Challenger** in Technology, Transformation & Consulting Services and Contender in Engineering Research & Development (ER&D) Services

EVEREST

Major Contenders in Insurance Claims Operations PEAK Matrix® Assessment 2026

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Financial and Operational Performance



Q2 FY 27

Results Q2 FY27

All amounts in ₹ Lakhs unless stated otherwise

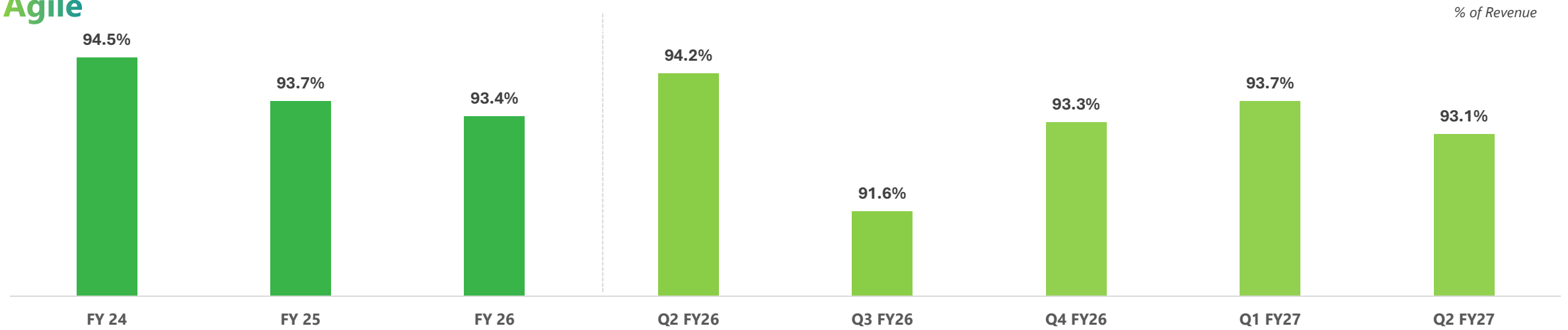
Particulars	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	HY 27	HY 26	YoY
Revenues	**64,543**	**62,851**	***2.7%***	57,357	***12.5%***	**1,27,394**	**1,12,347**	***13.4%***
Other Income	*2,056*	*2,369*		*2,161*		*4,425*	*5,164*	
Total Income	**66,599**	**65,220**	***2.1%***	59,518	***11.9%***	***1,31,818***	***1,17,511***	***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:

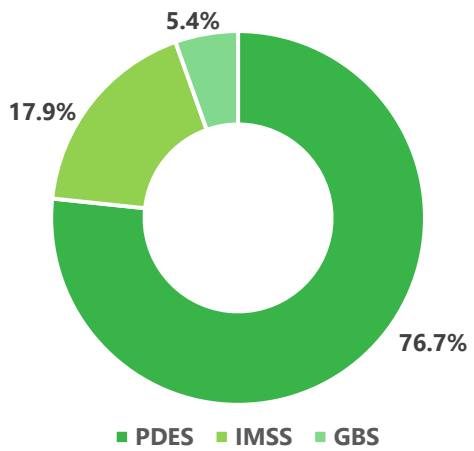
1. *Amortization/Unwinding interest are non-cash items related to acquisitions.*
2. *Exceptional item : ₹398 lakhs incurred towards the proposed merger with ITC Infotech in Q2 FY27.*
3. *Adjusted PBT/ Adjusted PAT is calculated by adding back exceptional items and amortization of intangible assets.*

Revenues

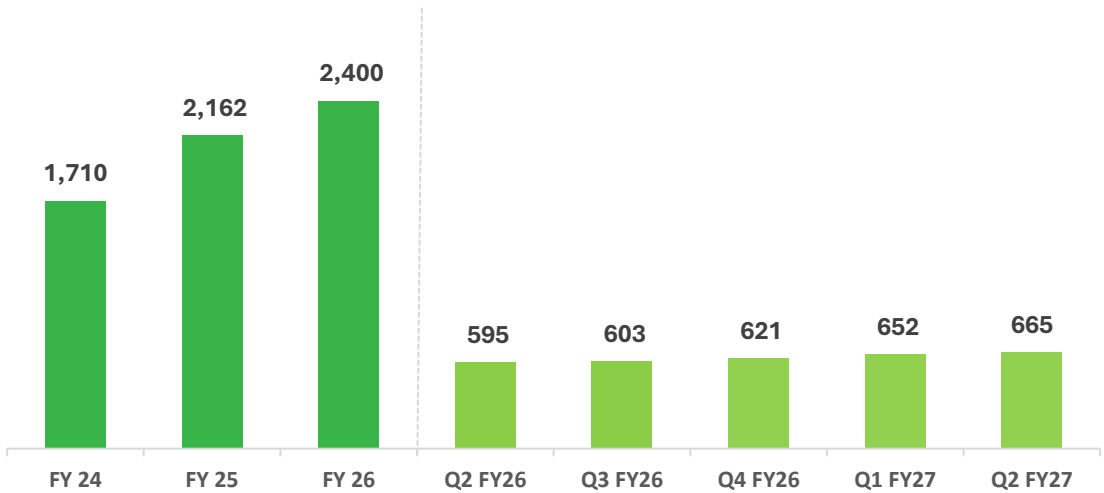
Agile



Business Unit



Total Income

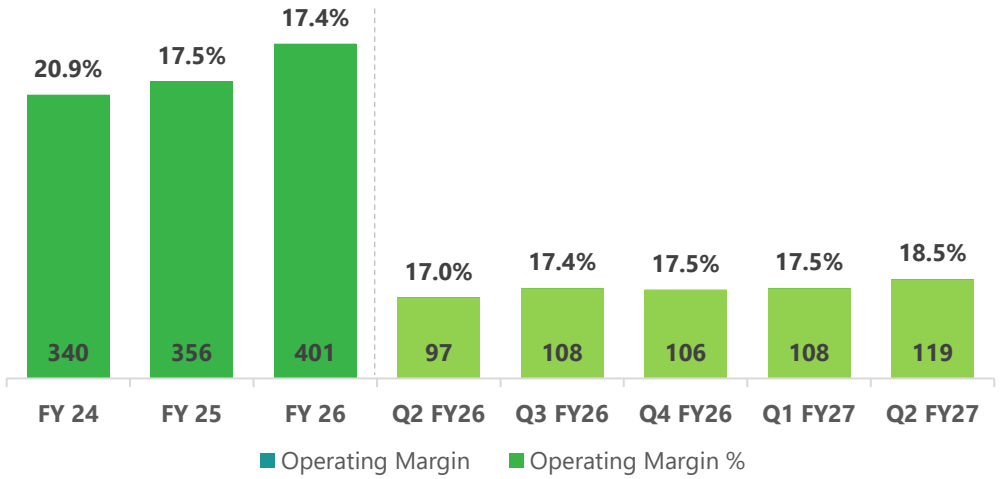


PDES : Product & Digital Engineering Services; GBS : Generative AI Business Solutions; IMSS : Infrastructure Management and Security Services

Profitability

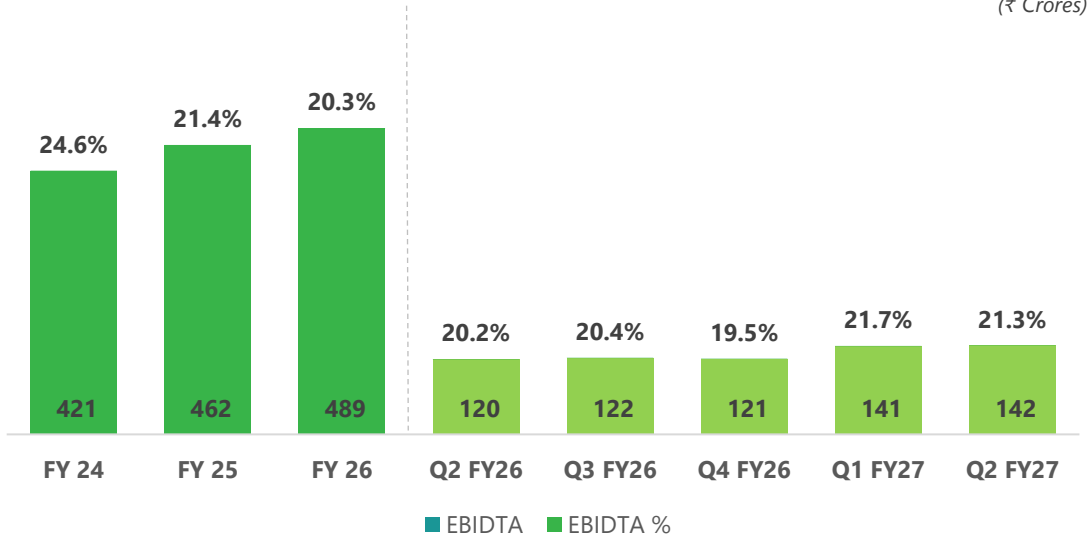
Operating Margin

(₹ Crores)

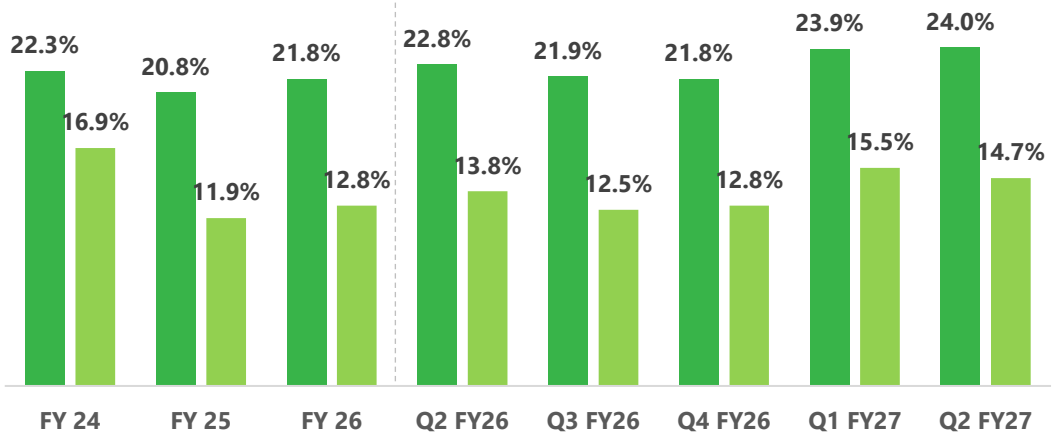


EBITDA

(₹ Crores)

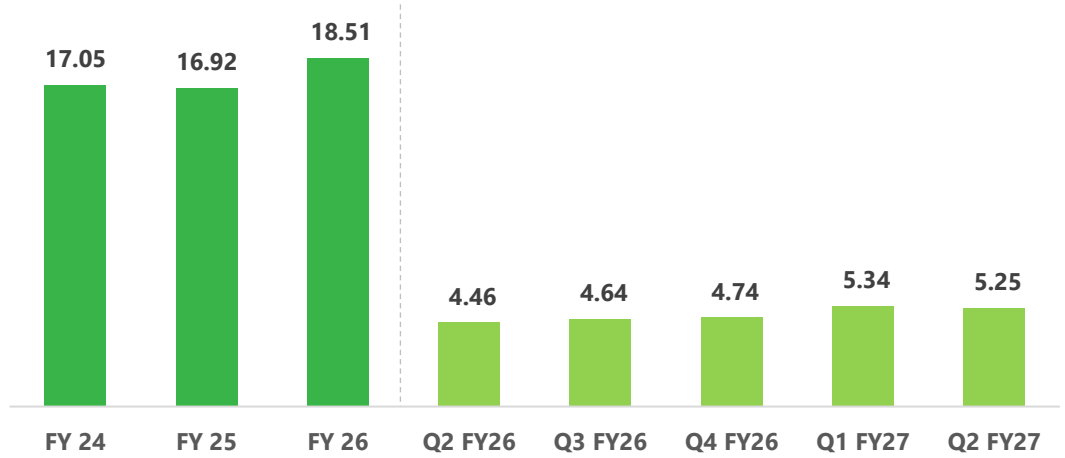


RoCE/RoE*



Adjusted EPS

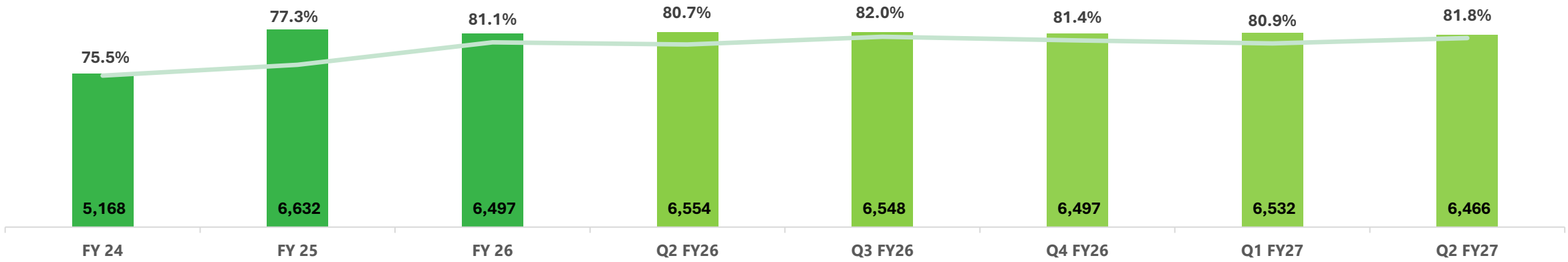
(₹)



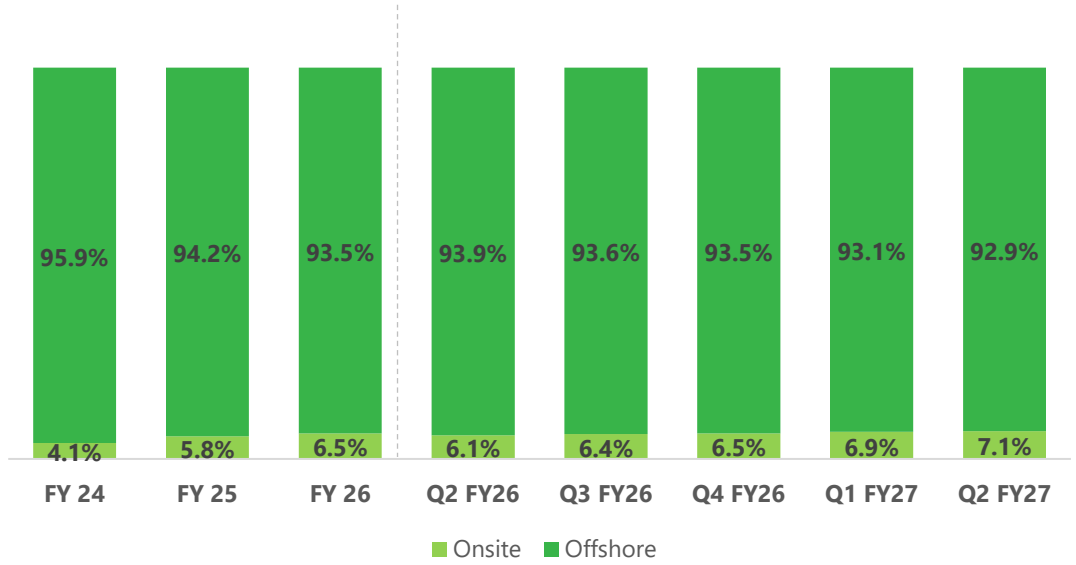
Note: *RoCE & RoE annualized for the quarters

People

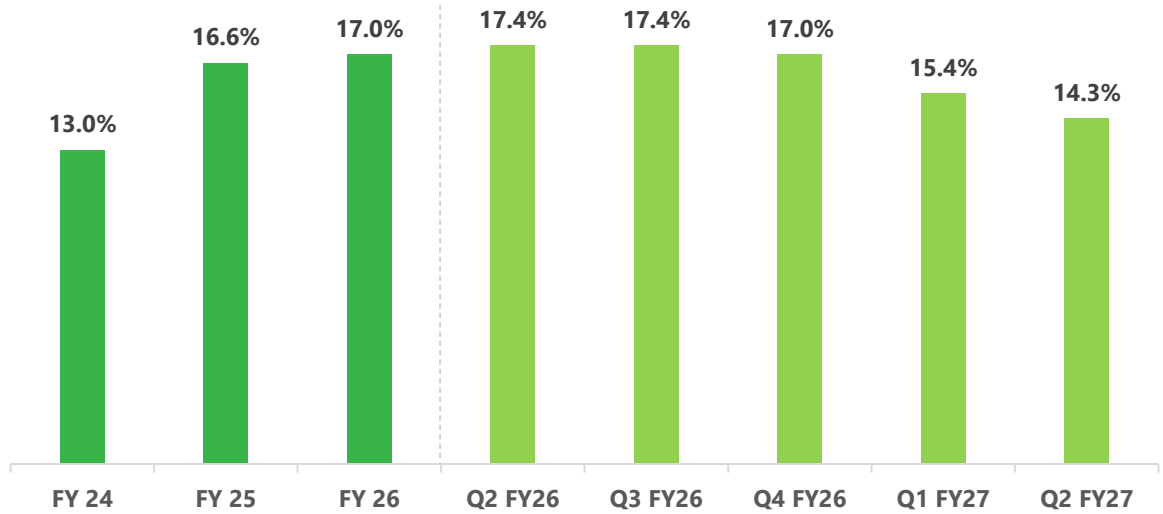
Utilization



Offshore / Onsite



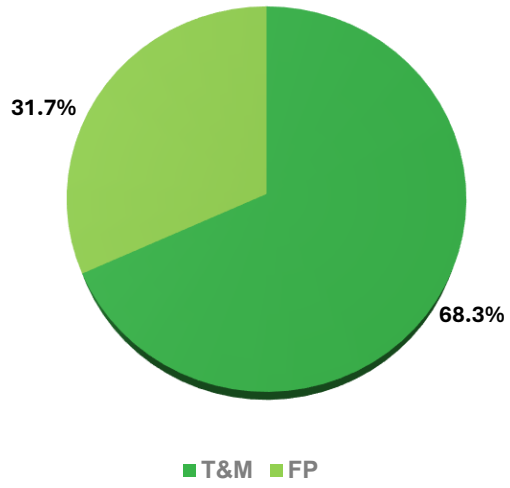
Voluntary Attrition % [1]



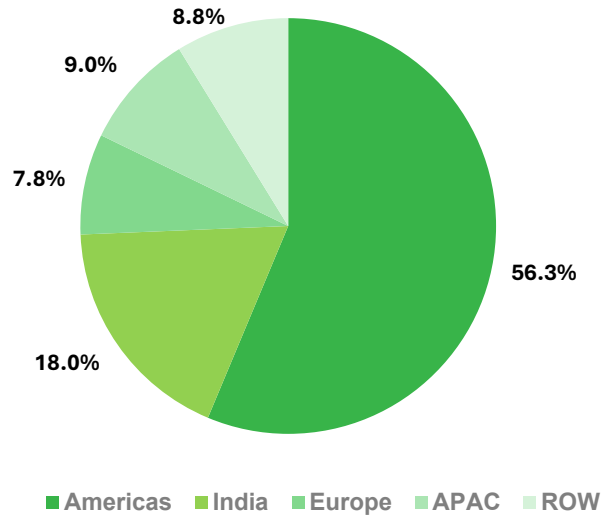
Note 1: TTM

Revenue

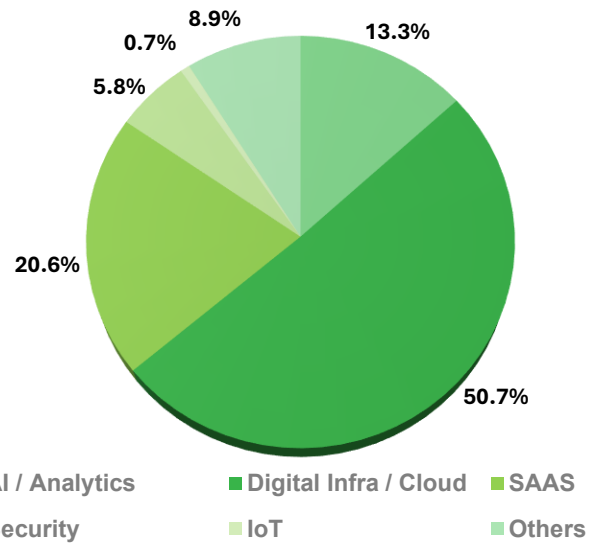
Contract Model



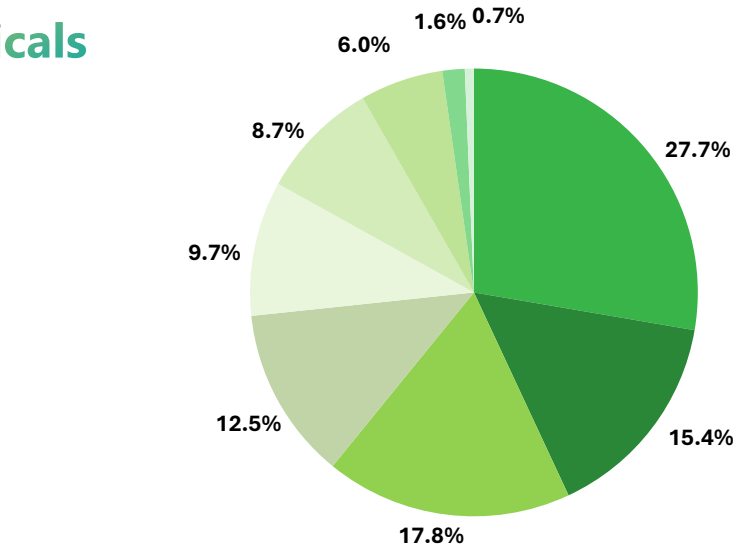
Geography



Tech Split

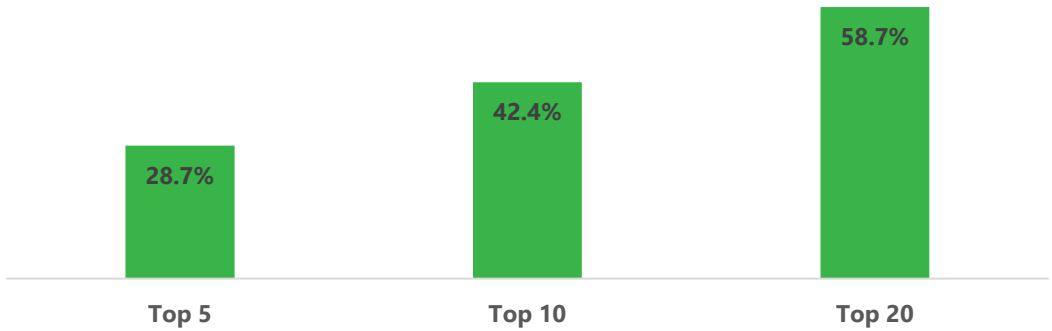


Verticals

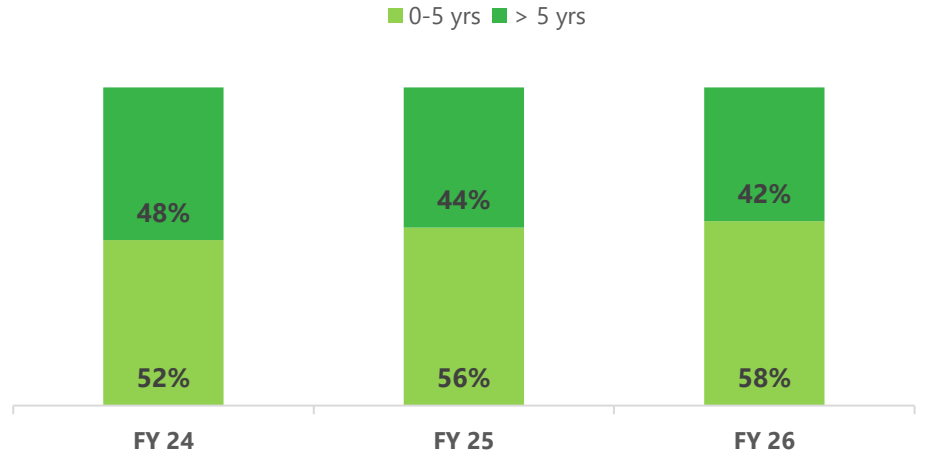


Revenue

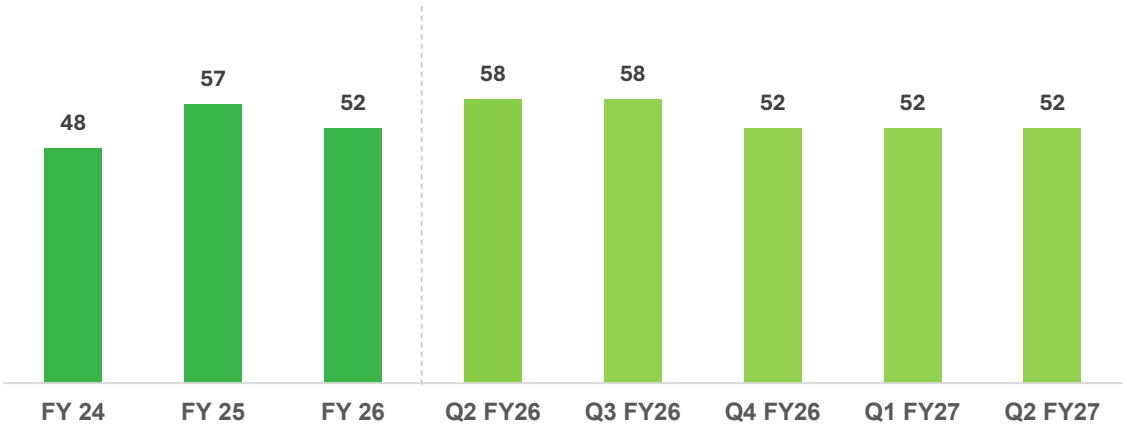
Concentration



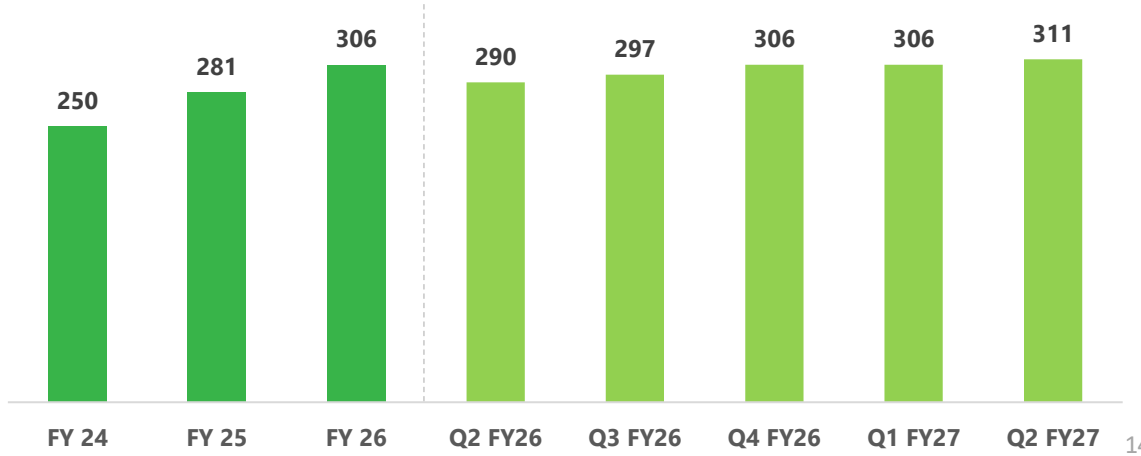
Customer age and Revenue Contribution



Million $ Customers

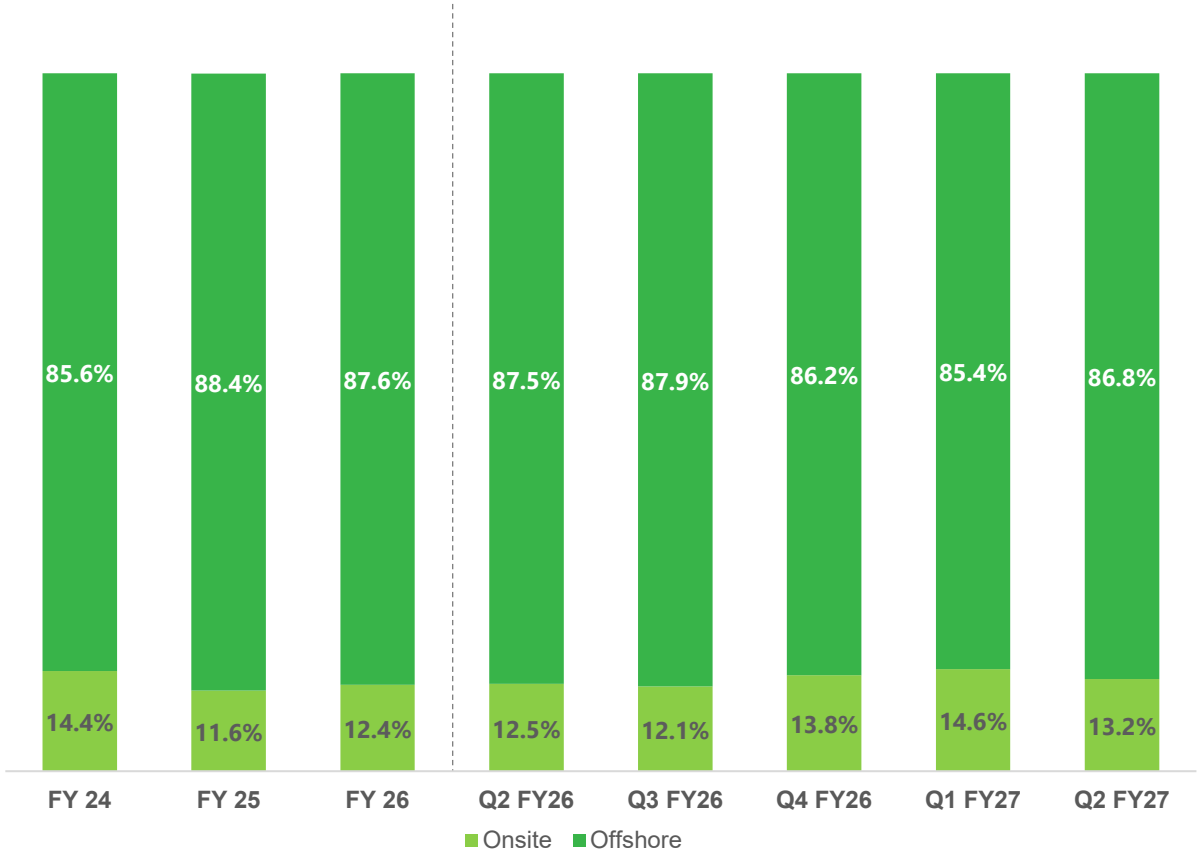


Active Customers



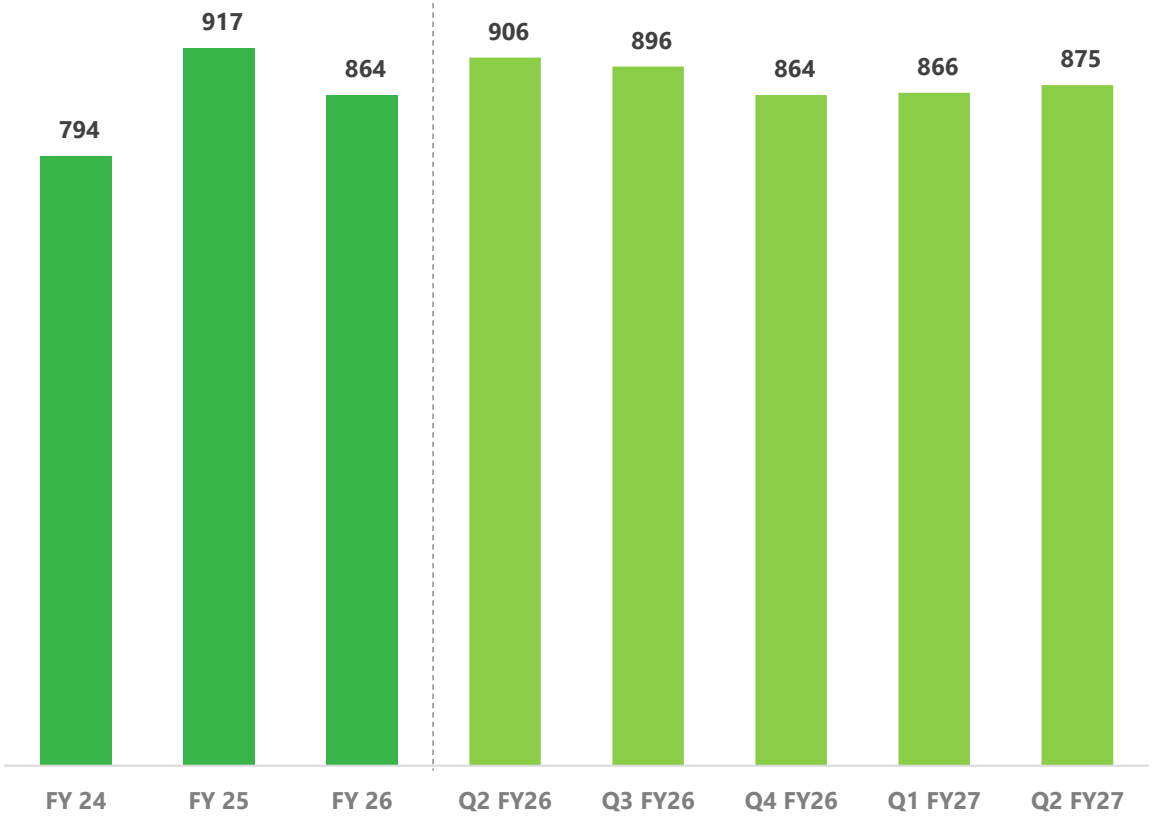
Revenue

Onsite/Offshore



Average Revenue / Active Customer

(USD '000)



Data Sheet

	FY 24	FY 25	Q2 FY26	Q3 FY26	Q4 FY26	FY 26	Q1 FY27	Q2 FY27
Verticals								
BFSI	10.9%	22.5%	25.3%	26.0%	26.8%	26.1%	26.8%	27.7%
Edutech	23.9%	18.7%	15.3%	14.9%	16.3%	15.6%	16.3%	15.4%
Healthcare	14.4%	16.3%	16.3%	18.7%	17.9%	17.1%	18.4%	17.8%
Hitech	14.5%	14.5%	13.4%	12.3%	11.1%	12.4%	12.2%	12.5%
Travel, Media and Entertainment (TME)	11.9%	9.0%	9.6%	9.3%	9.2%	9.5%	8.6%	8.7%
Retail / CPG	7.4%	8.2%	9.8%	8.9%	8.7%	9.1%	8.9%	9.7%
Industrial	7.5%	7.0%	6.6%	6.7%	6.8%	6.7%	5.8%	6.0%
Manufacturing	6.3%	3.2%	3.3%	2.5%	2.3%	2.8%	2.8%	1.6%
Others	3.1%	0.6%	0.4%	0.6%	0.8%	0.6%	0.4%	0.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Digital Service Offerings								
AI/ Analytics	13.3%	11.2%	11.7%	9.8%	10.2%	11.1%	11.6%	13.3%
Digital infrastructure / cloud	42.9%	51.4%	54.0%	52.2%	53.0%	53.2%	53.1%	50.7%
SaaS	25.7%	23.1%	19.7%	23.0%	22.6%	21.0%	21.4%	20.6%
Security Solutions	9.6%	7.4%	6.1%	6.7%	5.9%	6.3%	5.7%	5.8%
IoT	4.4%	3.2%	3.0%	2.4%	2.1%	2.6%	1.5%	0.7%
Total	**95.9%**	**96.3%**	**94.6%**	**94.0%**	**93.8%**	**94.2%**	**93.3%**	**91.1%**
IP Led	10.2%	11.0%	10.3%	9.8%	9.6%	10.1%	9.3%	10.5%
Automation	28.1%	24.5%	27.5%	26.4%	25.8%	27.2%	25.7%	24.3%

Data Sheet

	FY 24	FY 25	Q2 FY26	Q3 FY26	Q4 FY26	FY 26	Q1 FY27	Q2 FY27
Revenue by Geo								
USA	70.7%	64.6%	60.0%	59.8%	58.2%	59.3%	56.9%	56.3%
India	16.3%	15.6%	18.3%	17.3%	17.1%	17.6%	18.3%	18.0%
Europe	8.9%	8.1%	8.1%	7.2%	8.3%	7.8%	7.9%	7.8%
APAC	-	5.3%	6.4%	7.4%	7.6%	7.2%	8.2%	9.0%
ROW	4.1%	6.4%	7.3%	8.4%	8.9%	8.1%	8.7%	8.8%
Million $ Customers								
$ 10 M +	2	2	4	4	4	4	4	4
$ 5M to $ 10M	6	10	8	9	7	7	7	8
$ 3M to $ 5M	2	7	9	7	9	9	12	9
$ 1M to $ 3M	37	37	37	38	32	32	29	31
Total	**48**	**57**	**58**	**58**	**52**	**52**	**52**	**52**
Revenue by contracting Model								
Fixed Price	26.1%	24.1%	24.8%	28.5%	29.8%	26.5%	30.8%	31.7%
Time and Material	73.9%	75.9%	75.2%	71.5%	70.2%	73.5%	69.2%	68.3%
# Active Customers	250	281	290	297	306	306	306	311
# Billion $ Corporation	61	81	86	87	91	91	92	95

Data Sheet

	FY 24	FY 25	Q2 FY26	Q3 FY26	Q4 FY26	FY 26	Q1 FY27	Q2 FY27
Onsite	211	385	397	418	423	423	452	458
Offshore	4,957	6,247	6,157	6,130	6,074	6,074	6,080	6,008
Onsite %	4.1%	5.8%	6.1%	6.4%	6.5%	6.5%	6.9%	7.1%
Offshore %	95.9%	94.2%	93.9%	93.6%	93.5%	93.5%	93.1%	92.9%
Utilization	75.5%	77.3%	80.7%	82.0%	81.4%	81.1%	80.9%	81.8%
Diversity	27.7%	26.6%	27.1%	26.9%	26.9%	26.9%	26.7%	26.7%
DSO								
Billed	57	60	53	55	62	62	55	60
Unbilled	29	28	35	36	32	32	37	41
Total	**87**	**88**	**88**	**92**	**94**	**94**	**92**	**101**
Earnings Per Share (EPS) ₹								
EPS	16.7	12.3	3.6	2.7	4.1	14.1	4.5	4.1
Annualized			14.4	10.7	16.2		17.9	16.5
Adjusted EPS[1]	17.0	16.9	4.5	4.6	4.7	18.5	5.3	5.3
Annualized			17.8	18.6	18.9		21.4	21.0
Capital Ratios [2]								
RoCE	22.3%	20.8%	22.8%	21.9%	21.8%	21.8%	23.9%	24.0%
RoE	16.9%	11.9%	13.8%	12.5%	12.8%	12.8%	15.5%	14.7%

Notes:

1. *Adjusted EPS excludes the impact of exceptional items and amortization of intangible assets.*
2. *Capital Return Ratios are YTD Annualized*

Data Sheet – Revenue by Segment

All figures in ₹ Lakhs

	FY 24		YoY	FY 25		YoY	FY 26		YoY	Q2 FY26		Q3 FY 26		Q4 FY 26		Q1 FY27		Q2 FY27	
Revenue by BU	Revenue	%	Growth	Revenue	%	Growth%	Revenue	%	Growth%	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%
IMSS	29,746	*17.4%*	*-3.1%*	32,832	*15.2%*	*10.4%*	38,909	*16.2%*	*18.5%*	9,306	*15.6%*	9,902	*16.4%*	10,256	*16.5%*	10,219	*15.7%*	11,550	*17.3%*
PDES	1,32,719	*77.6%*	*18.2%*	1,69,691	*78.5%*	*27.9%*	1,84,737	*77.0%*	*8.9%*	46,457	*78.1%*	46,466	*77.0%*	47,622	*76.6%*	49,207	*75.4%*	49,484	*74.3%*
GBS	-	*0.0%*	*0.0%*	3,562	*1.6%*	*100.0%*	7,866	*3.3%*	*120.8%*	1,594	*2.7%*	2,389	*4.0%*	2,530	*4.1%*	3,423	*5.2%*	3,509	*5.3%*
Total Revenue	**1,62,466**	*95.0%*	*13.7%*	**2,06,085**	*95.3%*	*26.8%*	**2,31,511**	*96.5%*	*12.3%*	**57,357**	*96.4%*	**58,757**	*97.4%*	**60,408**	*97.2%*	**62,850**	*96.4%*	**64,543**	*96.9%*
Other Income	8,537	*5.0%*	*-75.3%*	10,137	*4.7%*	*18.7%*	8,498	*3.5%*	*-16.2%*	2,161	*3.6%*	1,572	*2.6%*	1,761	*2.8%*	2,370	*3.6%*	2,056	*3.1%*
Total Income	**1,71,003**	*100.0%*	*17.9%*	**2,16,222**	*100.0%*	*26.4%*	**2,40,008**	*100.0%*	*11.0%*	**59,518**	*100.0%*	**60,328**	*100.0%*	**62,169**	*100.0%*	**65,220**	*100.0%*	**66,599**	*100.0%*

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 24	FY 25	Q2 FY26	Q3 FY26	Q4 FY26	FY 26	Q1 FY27	Q2 FY27
Income								
Operating revenue	1,62,466	2,06,084	57,357	58,756	60,408	2,31,511	62,851	64,543
Other Income	8,537	10,137	2,161	1,572	1,761	8,497	2,369	2,056
Total income	**1,71,003**	**2,16,222**	**59,518**	**60,328**	**62,169**	**2,40,008**	**65,220**	**66,599**
Cost of revenue	99,204	1,31,149	35,738	36,124	37,694	1,44,390	38,738	40,199
Gross Margin	**63,262**	**74,935**	**21,619**	**22,632**	**22,714**	**87,121**	**24,113**	**24,344**
%	*38.9%*	*36.4%*	*37.7%*	*38.5%*	*37.6%*	*37.6%*	*38.4%*	*37.7%*
SG&A	29,677	38,849	11,754	11,921	12,355	46,782	12,353	12,195
%	*18.3%*	*18.9%*	*20.5%*	*20.3%*	*20.5%*	*20.2%*	*19.7%*	*18.9%*
EBITDA	**42,122**	**46,223**	**12,027**	**12,283**	**12,120**	**48,836**	**14,129**	**14,204**
%	*24.6%*	*21.4%*	*20.2%*	*20.4%*	*19.5%*	*20.3%*	*21.7%*	*21.3%*
Operating Margin	**34,042**	**35,972**	**9,732**	**10,088**	**10,621**	**40,162**	**10,869**	**11,911**
%	*20.9%*	*17.5%*	*17.0%*	*17.4%*	*17.5%*	*17.4%*	*17.5%*	*18.5%*
Finance cost	3,991	9,115	2,446	2,356	2,167	9,355	2,846	3,086
Depreciation	3,600	4,557	1,165	1,152	1,102	4,601	1,208	1,312
Profit before acquisition related non-cash items	**34,531**	**32,552**	**8,416**	**8,775**	**8,851**	**34,880**	**10,075**	**9,807**
%	*20.2%*	*15.1%*	*14.1%*	*14.5%*	*14.2%*	*14.5%*	*15.4%*	*14.7%*
Amortisation of intangible assets	1,984	4,313	1,055	1,055	1,055	4,220	1,055	1,055
Unwinding interest cost	240	835	95	95	95	380	-	-
PBT before exceptional item	**32,307**	**27,405**	**7,266**	**7,624**	**7,703**	**30,280**	**9,020**	**8,751**
%	*18.9%*	*12.7%*	*12.2%*	*12.6%*	*12.4%*	*12.6%*	*13.8%*	*13.1%*
Exceptional items[1]	(1,402)	1,859	-	2,203	(344)	1,859	-	398
PBT	**33,709**	**25,546**	**7,266**	**5,421**	**8,048**	**28,421**	**9,020**	**8,353**
%	*19.7%*	*11.8%*	*12.2%*	*9.0%*	*12.9%*	*11.8%*	*13.8%*	*12.5%*
Total Tax	**8,629**	**7,080**	**1,864**	**1,391**	**1,931**	**7,159**	**2,260**	**2,134**
%	*5.0%*	*3.3%*	*3.1%*	*2.3%*	*3.1%*	*3.0%*	*3.5%*	*3.2%*
PAT	**24,839**	**18,465**	**5,402**	**4,031**	**6,117**	**21,262**	**6,760**	**6,219**
%	*14.5%*	*8.5%*	*9.1%*	*6.7%*	*9.8%*	*8.9%*	*10.4%*	*9.3%*
Adjusted PAT [2]	**25,661**	**25,474**	**6,715**	**6,991**	**7,135**	**27,863**	**8,052**	**7,911**
%	*15.0%*	*11.8%*	*11.3%*	*11.6%*	*11.5%*	*11.6%*	*12.3%*	*11.9%*

Notes:

1) *In Q3FY26 : Impact of Labour Codes, Q4FY26 : Gain on fair valuation of contingent consideration & Q2 FY 27: cost of INR 398 lakhs incurred towards scheme of merger with ITC Infotech.*
2) *Adjusted PAT is calculated by adding back exceptional items and amortisation of intangible assets.*

Balance Sheet

All figures in ₹ Lakhs

	FY 2024	FY 2025	Q2 FY26	Q3 FY26	FY 2026	Q1 FY27	Q2 FY27
Assets							
Non-Current							
Property, plant and equipment	13,778	14,096	13,806	13,631	13,476	13,408	13,620
Goodwill	14,032	76,230	76,776	76,941	77,728	77,703	77,888
Financial & Other assets	19,192	45,485	45,377	43,539	63,751	52,153	49,100
Total Non-Current(A)	**47,002**	**1,35,811**	**1,35,959**	**1,34,111**	**1,54,956**	**1,43,264**	**1,40,608**
Current							
Financial & Other assets							
i. Trade receivable	25,444	35,813	32,440	34,339	39,027	37,620	42,333
ii. Cash & Cash equivalents, Investments & Other financial assets	1,47,540	1,58,599	1,60,366	1,65,069	1,58,340	1,98,021	1,87,707
iii. Other assets	4,793	5,676	8,665	10,040	10,188	4,603	14,557
Total Current (B)	**1,77,777**	**2,00,089**	**2,01,471**	**2,09,448**	**2,07,555**	**2,40,244**	**2,44,597**
Total Assets (A + B)	**2,24,779**	**3,35,900**	**3,37,430**	**3,43,558**	**3,62,511**	**3,83,508**	**3,85,205**
Liabilities							
Total Equity (C)	**1,48,024**	**1,57,457**	**1,62,800**	**1,63,518**	**1,68,949**	**1,77,550**	**1,78,912**
Non-Current							
Financial liabilities	15,416	46,877	41,264	46,234	40,529	49,063	45,900
Provisions & Deferred tax liability	4,641	10,775	11,231	12,852	12,854	12,485	12,825
Total Non-Current(D)	**20,057**	**57,652**	**52,495**	**59,086**	**53,383**	**61,547**	**58,726**
Current							
Financial & Contract liabilities							
i. Trade payable	7,915	10,481	9,328	9,363	9,651	9,299	9,688
ii. Others	43,839	1,02,532	1,03,783	1,03,743	1,22,345	1,27,510	1,30,084
Provisions & Other current liabilities	4,944	7,777	9,024	7,848	8,184	7,601	7,795
Total Current Liabilities (C)	**56,698**	**1,20,790**	**1,22,135**	**1,20,954**	**1,40,179**	**1,44,410**	**1,47,567**
Total Liabilities (D = B + C)	**76,755**	**1,78,443**	**1,74,630**	**1,80,040**	**1,93,562**	**2,05,958**	**2,06,293**
Total Equity and Liabilities (A + D)	**2,24,779**	**3,35,900**	**3,37,430**	**3,43,558**	**3,62,511**	**3,83,508**	**3,85,205**

Pertinent Ratios

	FY24	FY25	Q2 FY26	Q3 FY26	Q4 FY26	FY 26	Q1 FY27	Q2 FY27
Debt-Equity	0.35	0.79	0.78	0.80	0.88	0.88	0.93	0.93
Debt Service Coverage (DSCR)	5.25	6.31	5.01	5.31	5.19	5.26	5.47	4.25
Interest Service Coverage (ISCR)	8.97	3.94	3.99	4.26	4.61	4.26	4.17	3.84
Current Assets to Current Liabilities	3.14	1.66	1.65	1.73	1.48	1.48	1.66	1.66
Long-term Debt to Working Capital	0.09	0.42	0.45	0.46	0.55	0.55	0.38	0.37
Bad Debts to Trade Receivable	0.02	0.02	-	-	0.04	0.04	-	-
Current Liability to Total Liabilites	0.74	0.68	0.70	0.67	0.72	0.72	0.70	0.72
Total Debt to Total Assets	0.23	0.37	0.38	0.38	0.41	0.41	0.43	0.43
Trade Receivable Turnover	6.95	6.73	6.72	6.70	6.59	6.19	6.56	6.35
Operating margin (%)	21%	17%	17%	18%	17%	18%	18%	18%
Net profit margin (%)	15%	9%	9%	7%	10%	9%	10%	9%

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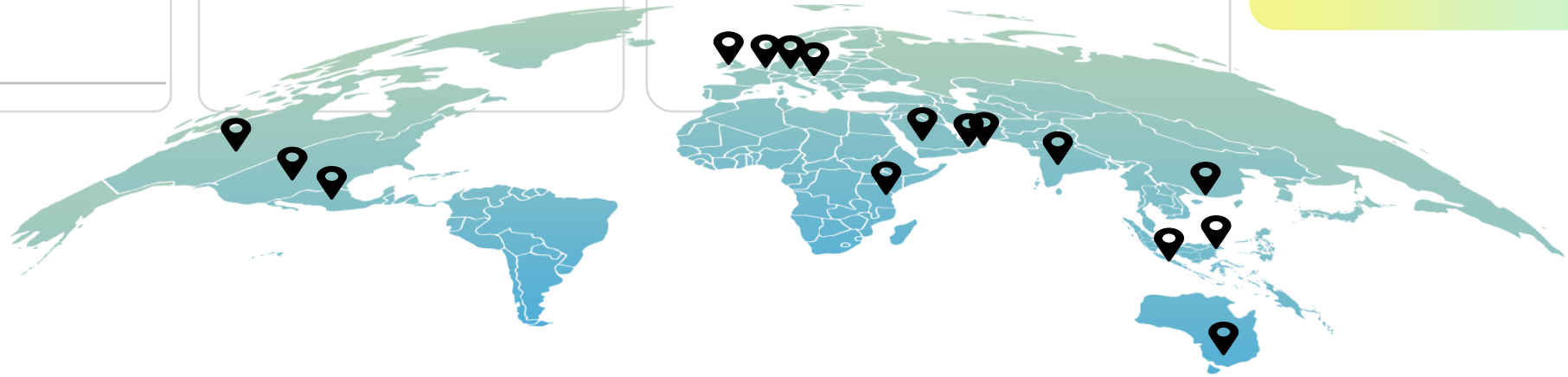
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Proposed Merger with ITC Infotech

#	Activity	Update	Estimated timeline[1]
1	Board Approval	Completed	August 31, 2026
2	Shareholders' approval for change in registered office	Completed	October 2026
3	Approval from General Authority for Competition, Kingdom of Saudi Arabia	Received	October 2026
4	Approval from Competition Commission of India	Under process, awaiting approval	November 2026
5	Stock Exchange & SEBI Review	Under process, awaiting approval	December 2026 / January 2027
6	Filing the Company application with NCLT	*Expected*	January 2027
7	Shareholders and Creditors meeting and approval	*Expected*	March 2027 / April 2027
8	Receipt of NCLT merger order	*Expected*	September 2027 / October 2027
9	Listing & Trading of new securities of combined entity	*Expected*	November 2027

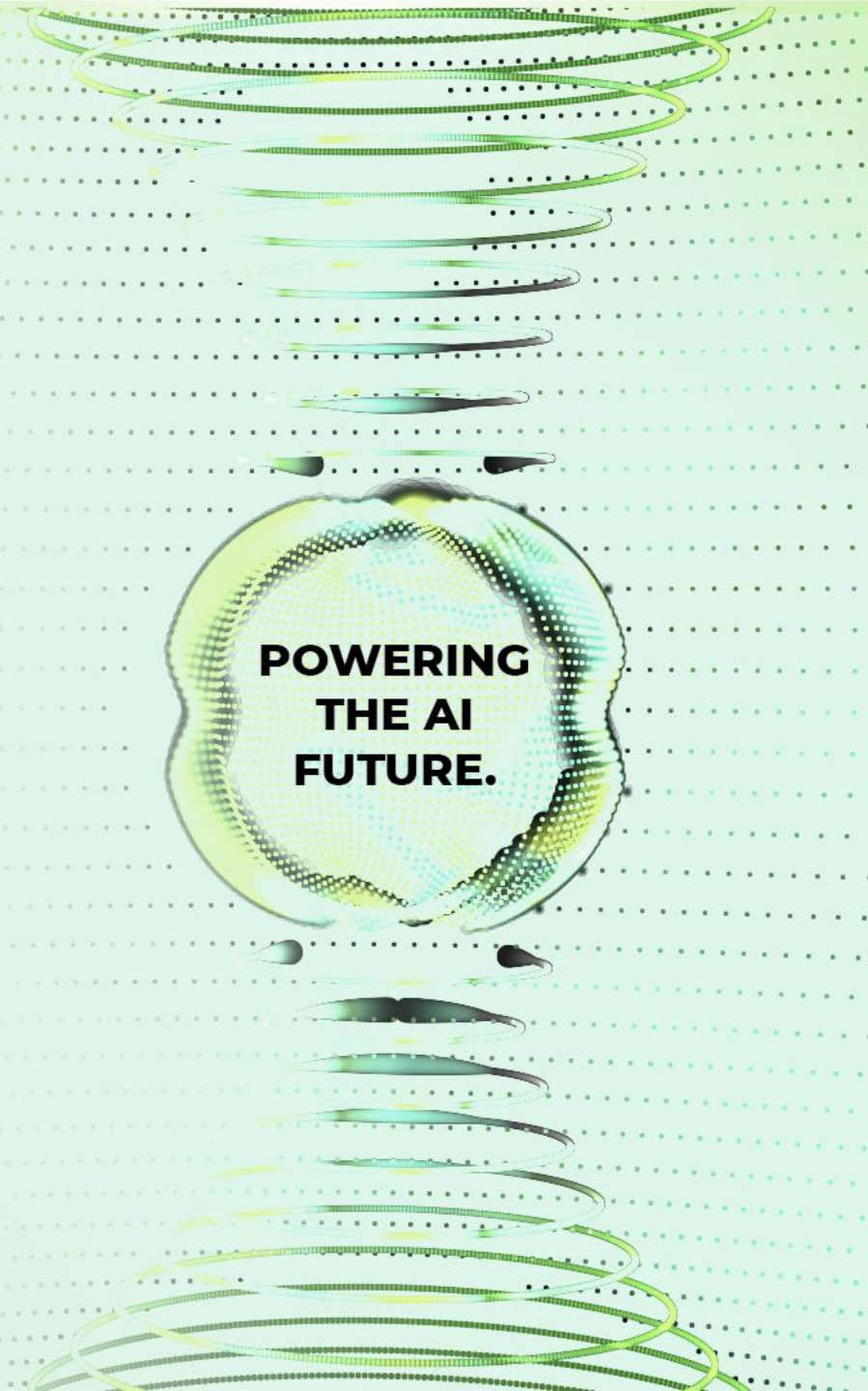
1. *Estimated timelines for non-completed activities are indicative in nature and are subject to necessary statutory and regulatory approvals from relevant authorities. Actual timelines may vary based on macro conditions, administrative processing times, and other unforeseen factors. The Company reserves the absolute right to amend and / or update these details at any time basis regulatory and statutory processes*
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