

May 28, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227 & 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 Q4 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 on the financial results of the Company for the quarter and financial year ended March 31, 2026, that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on May 29, 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

Q4 FY26 & FY 26



Happiest Minds


AI First customer-centric digital engineering company

<p>306+ Active Clients</p> <p>91 Fortune2000 / Forbes200 Billion \$ Corporations</p> <p>92.6% Repeat Business</p>	<p>6,497</p> <p>Happiest Minds</p> <p>across 16 Countries</p> <p>27% Gender Diversity</p>	  
<p>Mission Statement</p> <p>Happiest People</p> <p>Happiest Customers</p> <p>SMILES Values</p> <p>Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p>Vision - DELIGHT</p> <p>Design for Perpetuity ESG Excellence Thought Leadership Profitable Growth Ambassador of Happiness World Class Team</p>	




IPO - In September 2020

- Completed 15 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.



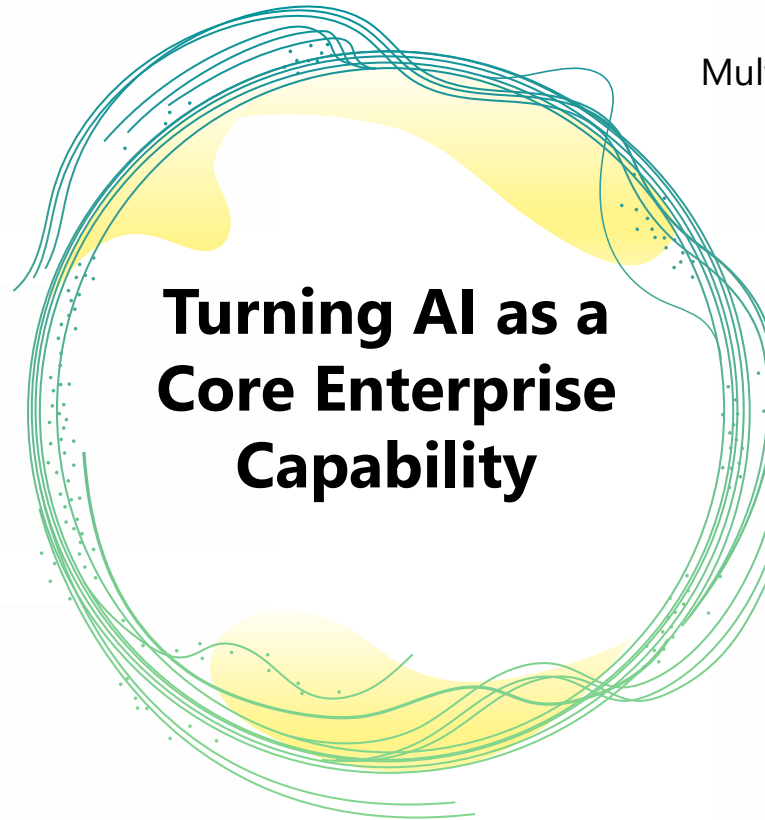
AI-Native Delivery Model

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



Enterprise AI Platform

Unlocking Value at Scale

AI-POWERED BUSINESS & INDUSTRY SOLUTIONS



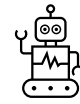
Digital Co-Worker



Cloud & Agentic Ops



Cybersecurity



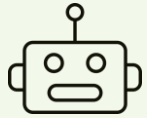
Agentic Workflows



Industry AI Solutions

Driving enterprise transformation across the value chain

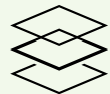
ENTERPRISE AI PLATFORM



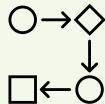
AI Agents & Copilots



Reusable Accelerators



Enterprise Knowledge Layer



Workflow Orchestration



Responsible AI Guardrails



Governance & Security



Multi-model AI Enablement

Reusable foundation for rapid enterprise AI adoption

CORE ENABLERS



Data



Cloud



Models



Security



Partner Solutions

OUR AI SOLUTIONS



Rel(AI)Build



SecAIGenie



Elaira



Eduweave



Faster AI Adoption

Accelerate time-to-value for our customers



Higher Operational Efficiency

AI-led automation driving productivity and cost optimization



Scalable AI Solutions

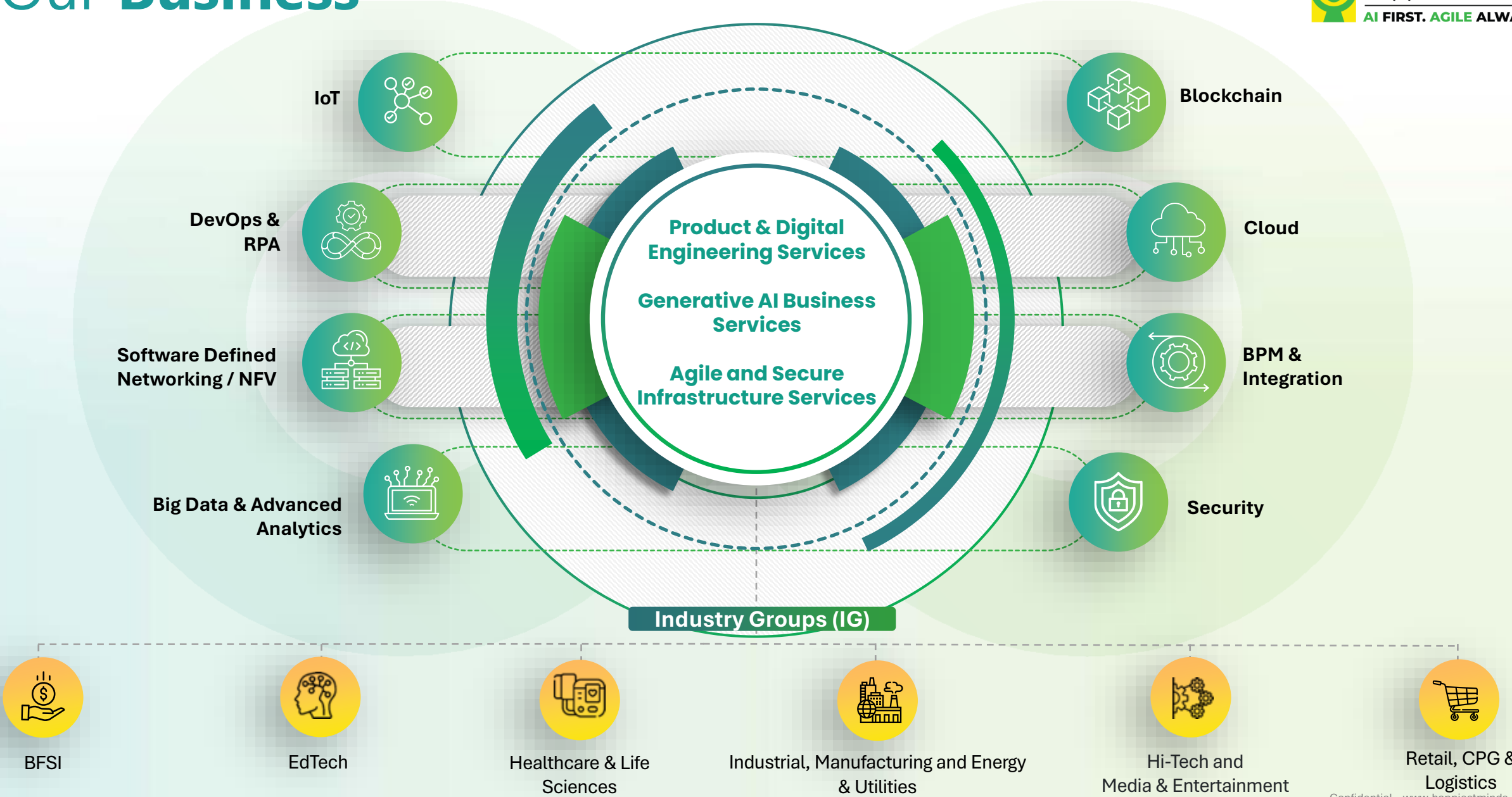
Reusable assets powering industry-focused innovation



Long-Term Growth Enablement

Stronger differentiation, deeper engagements, sustainable growth

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 Solutions
- Generative AI Custom Models
- Full-Scale Agentic AI Offerings
- Agentic AI Platforms & Solutions Development
- Consulting

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

- Consulting
- GenAI SDLC
- Agentic Modernization
- GenAI Tools in Infra Mgmt, CyberSecurity

Digital Process Automation

- Digital Automation Consulting for Applications / Infrastructure
- Lowcode Nocode Platforms

Next-Gen Technologies

- Quantum Machine Learning
- Physical AI

Key Project Wins

For an **US based insurance and financial software services provider**

Happiest Minds is delivering product engineering & development services

For a **US print and communication company**

Happiest Minds is streamlining their vendor management processes by implementing Pimcore

For an **Industrial Service & Maintenance Company**

Happiest Minds is driving platform modernization along with Quality Engineering (QE) automation

For a **Global leader in warehouse automation**

Happiest Minds is building their engineering, data, networking and security applications

For an **European healthcare software company**

Happiest Minds is helping them modernize their hospital management solution

For an **European energy tech company**

Happiest Minds is building their new AWS based IOT Platform

For an **European utilities company in waste and water management**

Happiest Minds is building a Pimcore based platform to manage their digital assets

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 was recognized as **Top Employer India 2026** for **People-First Practices**




Joseph Anantharaju was conferred with the **Distinguished Alumnus Award 2026** by **BITS Pilani** in the Corporate Leadership category

Analyst Mentions


EVEREST




Star Performer and a Major Contender in Everest Group's Software Product Engineering Services PEAK Matrix® Assessment 2026 – Global and EMEA



ARC ADVISORY



Major Player in Arc Advisory Group's ARC Supplier MarketMap for Engineering Services by Global Service Providers (GSPs) in India 2025




ISG




Major Contender in ISG Provider Lens™ Databricks Ecosystem Partners 2026 report




AVASANT




Challenger in Avasant's Life Sciences Digital Services 2026 RadarView™



AVASANT



Challenger in Avasant's End-user Computing Services 2024-2025 RadarView™



Financial and Operational Performance

Q4 FY 26 & FY 26



Results Q4 & FY 26

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY 26	FY 25	YoY
Revenues	60,408	58,756	2.8%	54,457	10.9%	2,31,511	2,06,084	12.3%
Other Income	1,761	1,572		2,595		8,497	10,138	
Total Income	62,169	60,328	3.1%	57,052	9.0%	2,40,008	2,16,222	11.0%
EBITDA	12,120	12,283	(1.3)%	10,984	10.3%	48,835	46,224	5.6%
%	19.5%	20.4%		19.3%		20.3%	21.4%	
Operating Margin	10,621	10,087	5.3%	8,125	30.7%	40,162	35,749	12.3%
%	17.5%	17.4%		14.9%		17.4%	17.3%	
Finance Cost	2,167	2,354		2,442		9,355	9,122	
Depreciation	1,102	1,152		1,172		4,601	4,552	
Profit before Non Cash/Exceptional	7,703	7,624	1.0%	6,255	23.2%	30,280	32,553	(7.0)%
%	12.4%	12.6%		11.0%		12.6%	15.1%	
Amortization/Unwinding Interest ¹	1,150	1,150		1,178		4,600	5,151	
Exceptional Item - New wage code cost ²	(344)	2,203				1,859	1,858	
PBT	8,048	5,421	48.4%	5,039	59.7%	28,421	25,547	11.3%
%	12.9%	9.0%		8.8%		11.8%	11.8%	
Tax	1,931	1,391		1,884		7,159	7,080	
%	3.1%	2.3%		3.3%		3.0%	3.3%	
PAT	6,117	4,030	51.8%	3,400	79.9%	21,263	18,466	15.1%
%	9.8%	6.7%		6.0%		8.9%	8.5%	
Adjusted PAT	7,136	6,992	2.1%	5,762	21.3%	27,863	25,475	9.4%
%	11.5%	11.6%		10.1%		11.6%	11.8%	
Adjusted EPS	4.74	4.64		3.83		18.51	16.92	

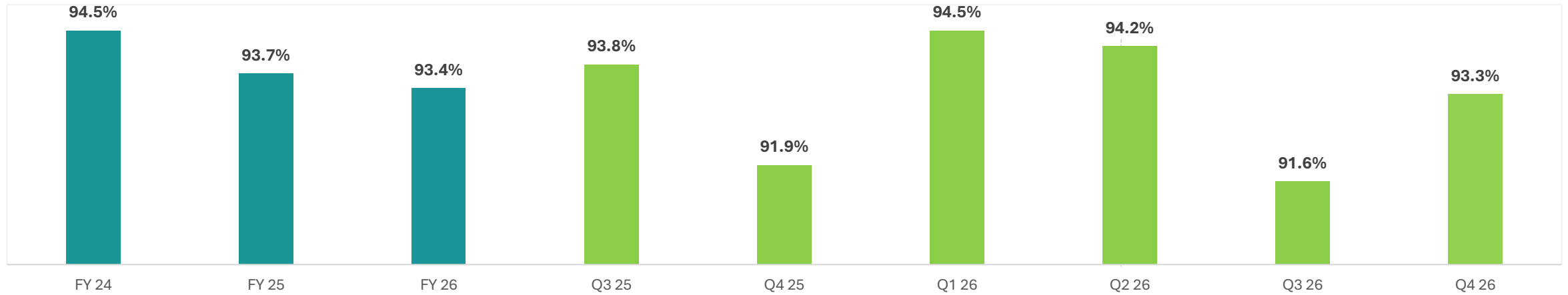
Note:

1. Amortization/Unwinding interest are non-cash items related to acquisitions
2. Adjusted PAT is Adjusted for exceptional items and amortization of intangibles

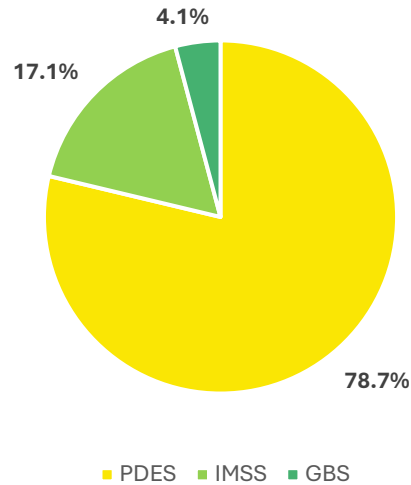
Revenues

Agile

% of Revenue

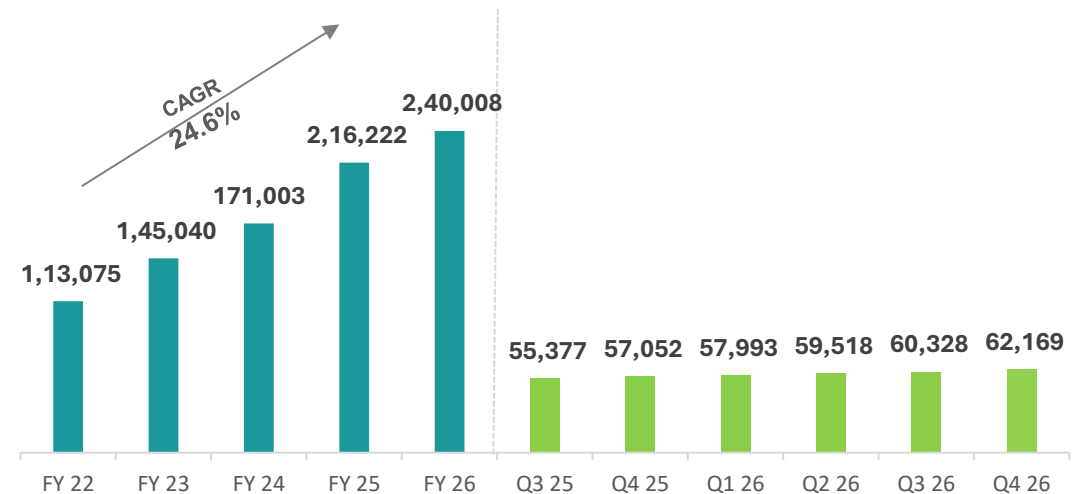


Business Unit



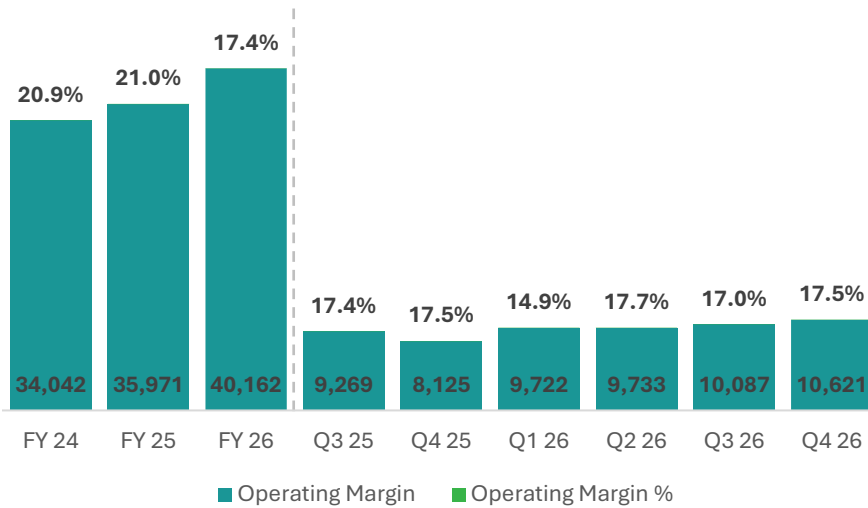
Total Income

Total Income (₹ Lakhs)

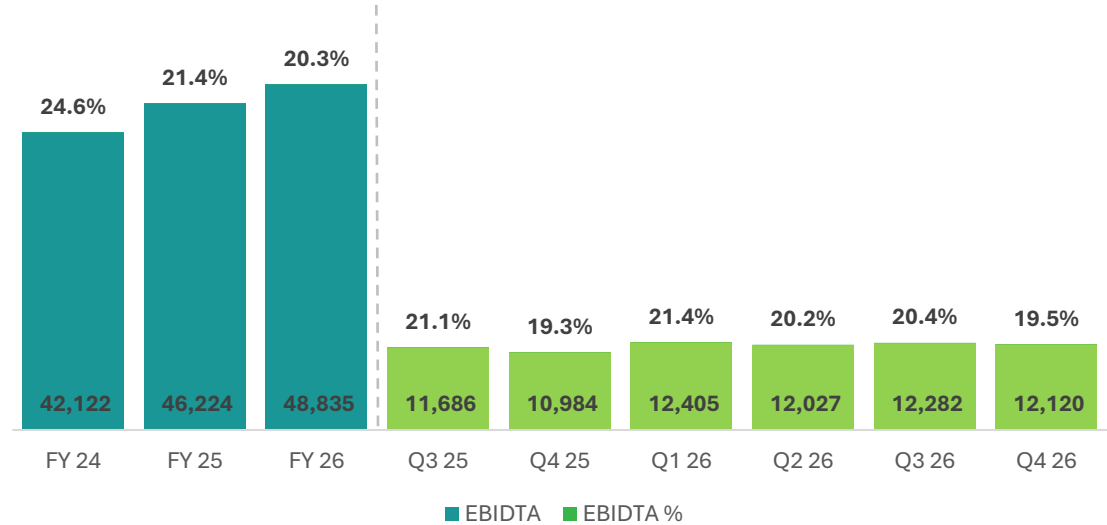


Profitability

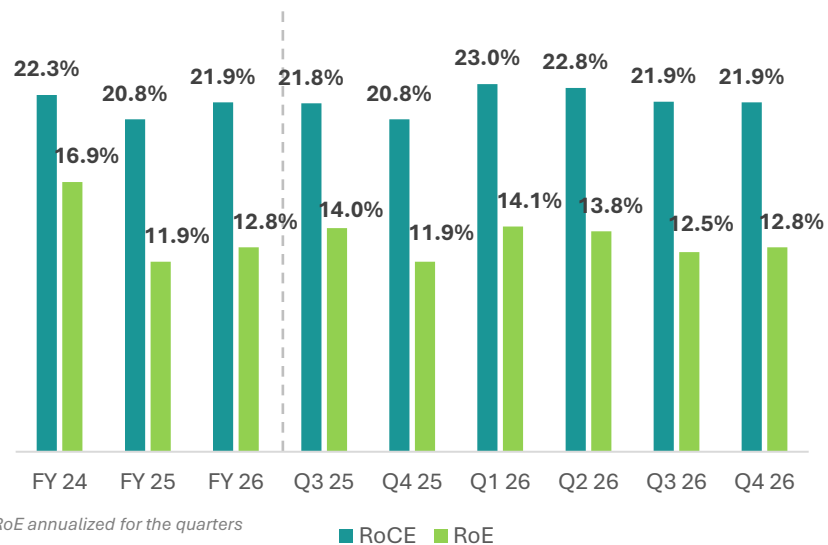
Operating Margin



EBITDA

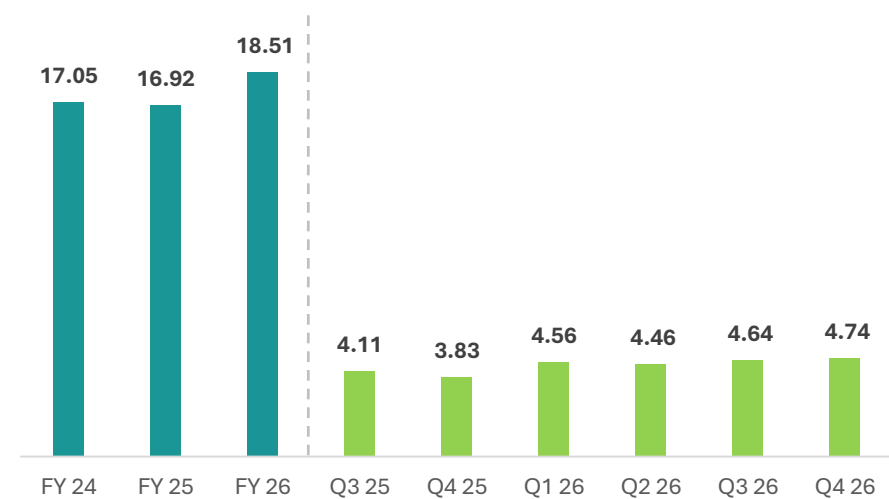


RoCE/RoE*



Adjusted EPS

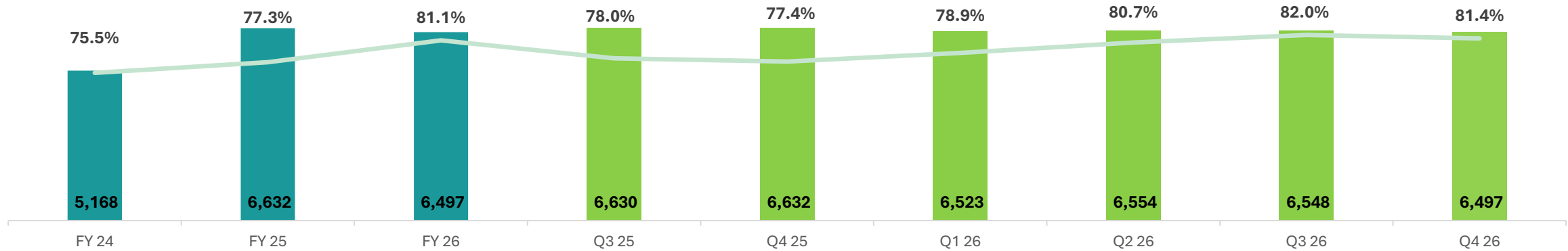
(₹)



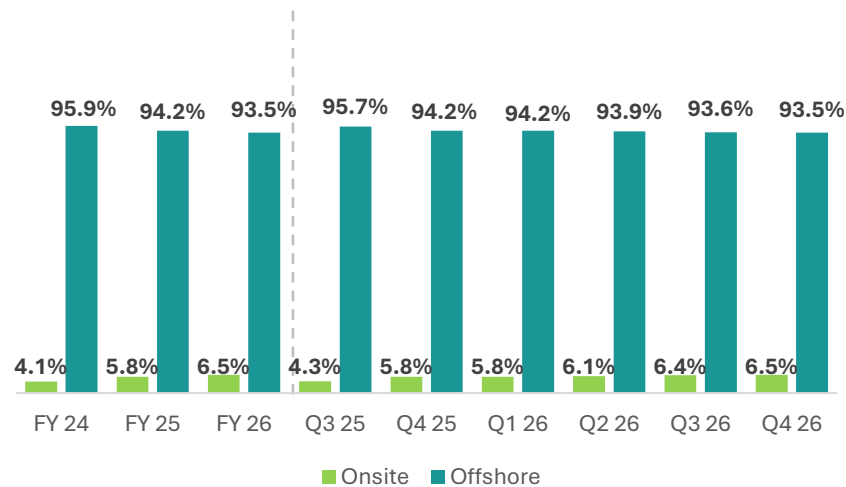
Note: *RoCE & RoE annualized for the quarters

People

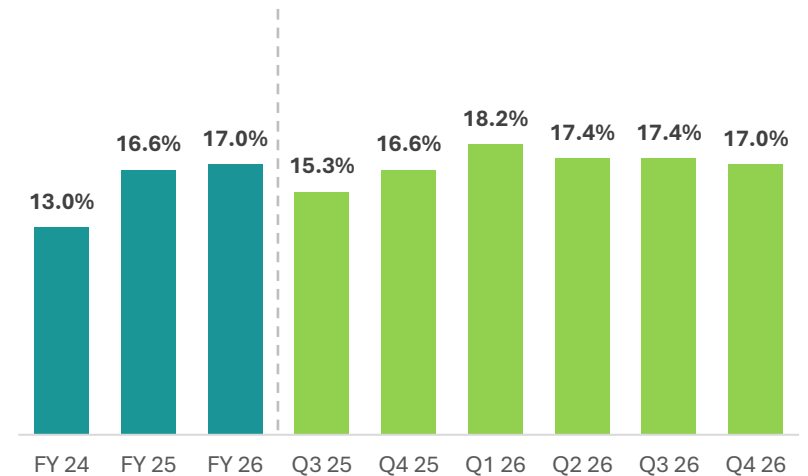
Utilization



Offshore / Onsite



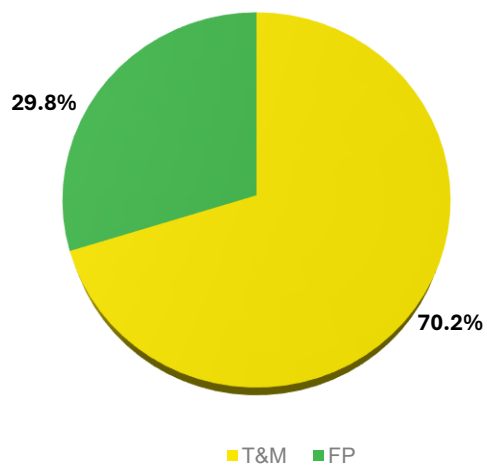
Voluntary Attrition % ¹



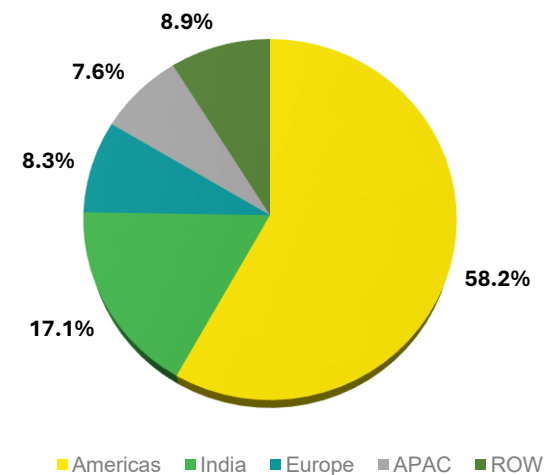
Note 1: TTM

Revenue

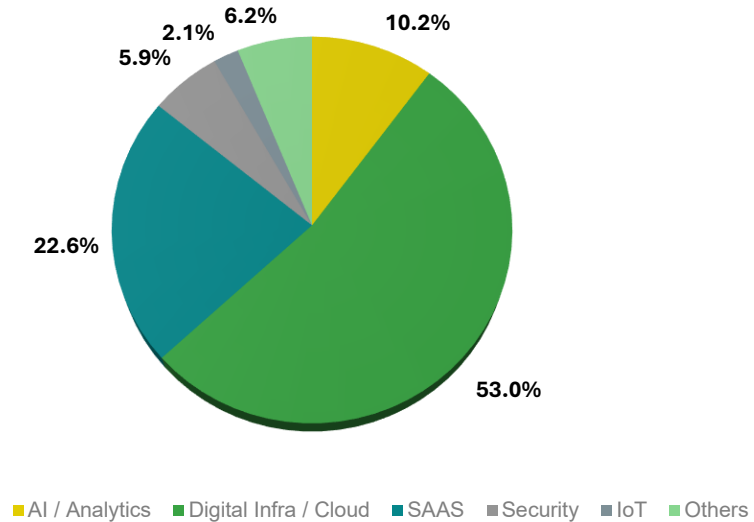
Contract Model



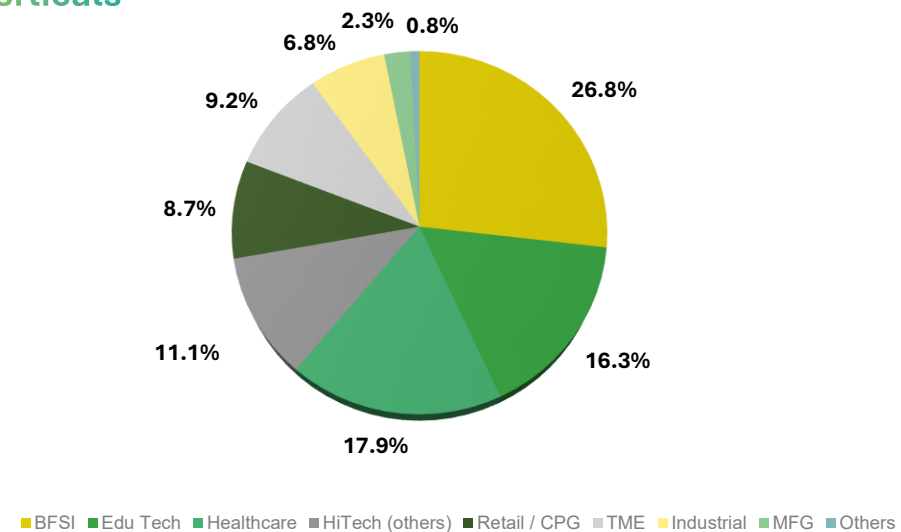
Geography



Tech Split

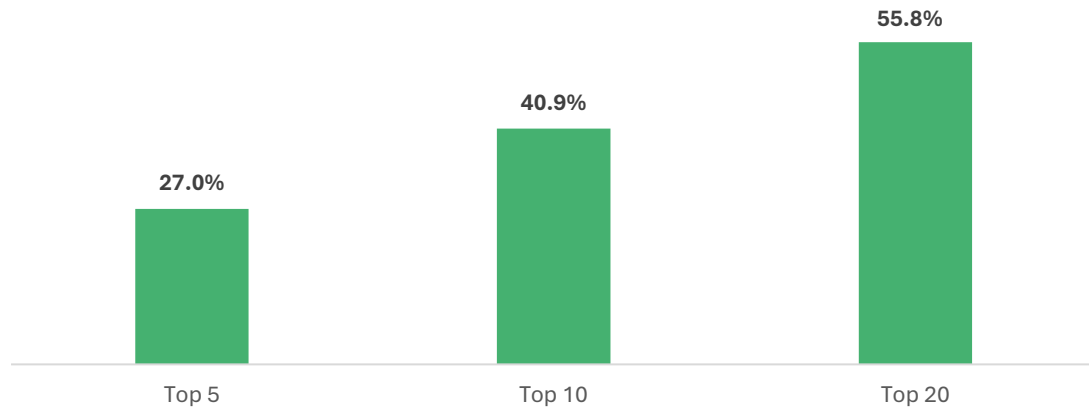


Verticals

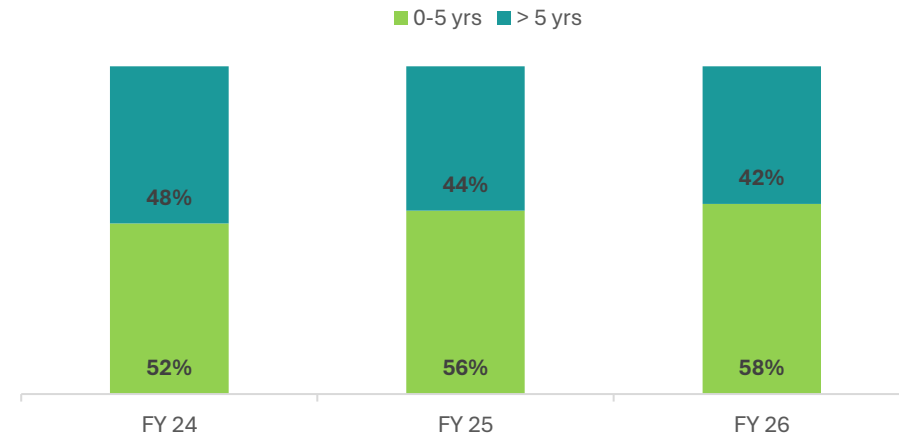


Revenue

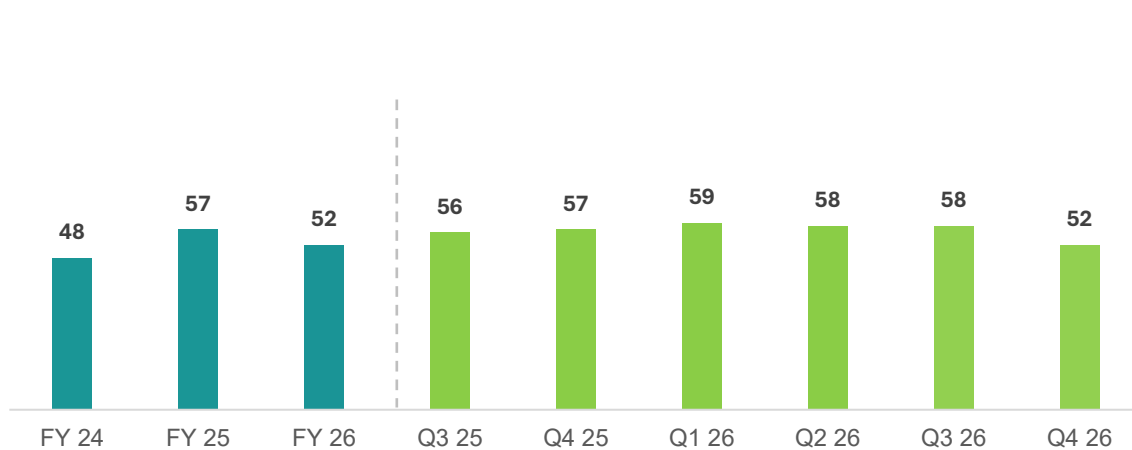
Concentration



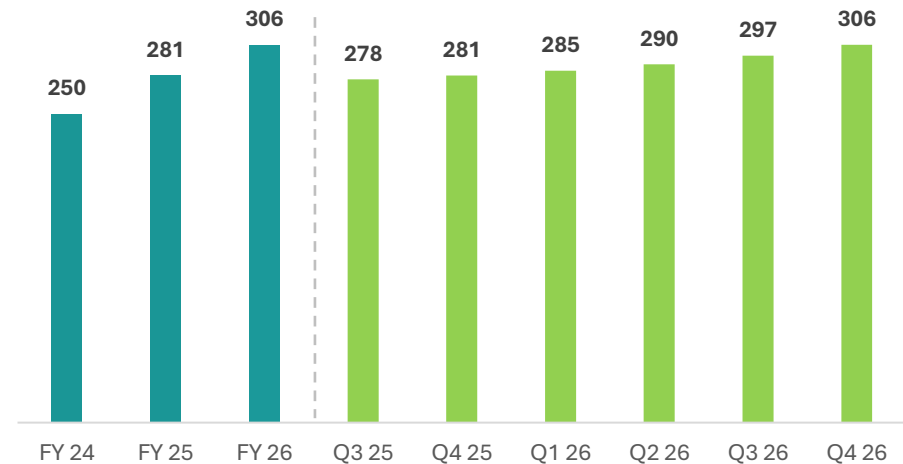
Customer age and Revenue Contribution



Million \$ Customers

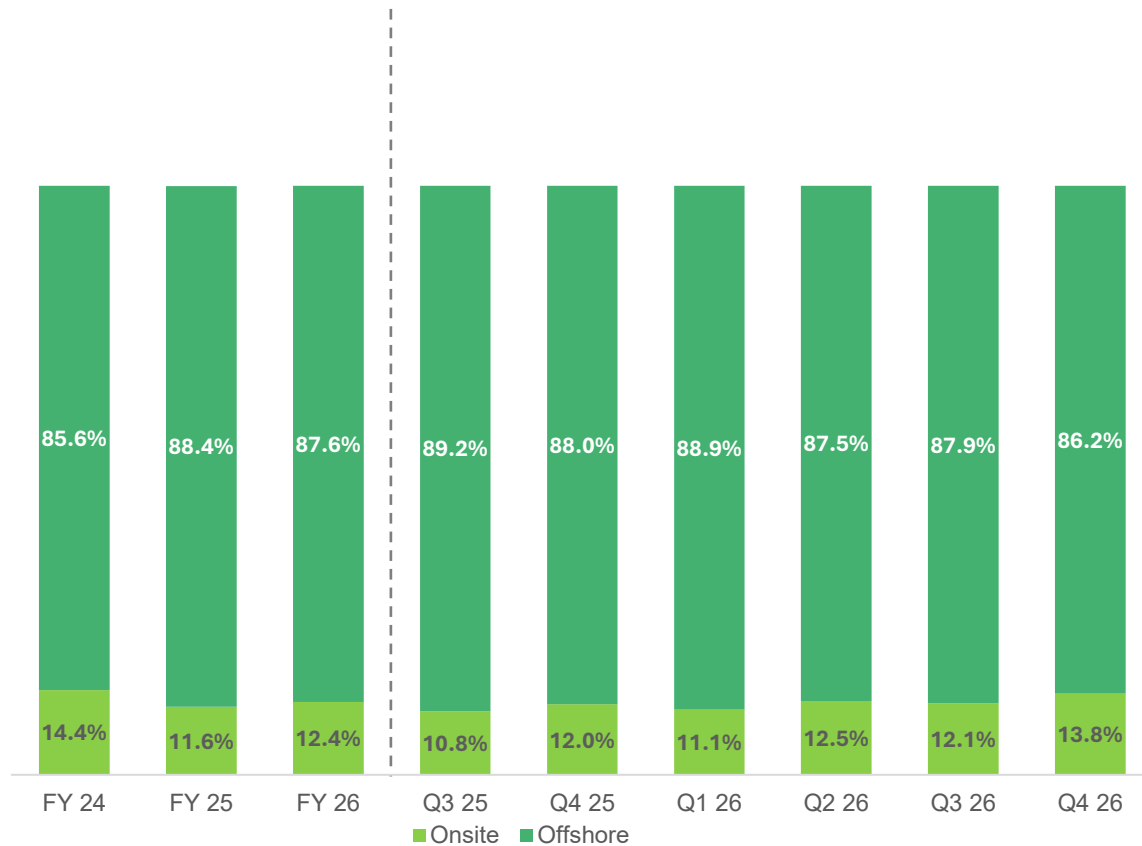


Active Customers



Revenue

Onsite/Offshore



Average Revenue / Active Customer

(USD '000)



Data Sheet

% of Revenues	FY 24	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY 26
Verticals								
BFSI	10.9%	26.5%	22.5%	26.2%	25.3%	26.0%	26.8%	26.1%
EduTech	23.9%	17.0%	18.7%	16.1%	15.3%	14.9%	16.3%	15.6%
Healthcare	14.4%	15.6%	16.3%	15.5%	16.3%	18.7%	17.9%	17.1%
Hitech	14.5%	13.5%	14.5%	12.8%	13.4%	12.3%	11.1%	12.4%
Travel, Media and Entertainment (TME)	11.9%	8.5%	9.0%	9.8%	9.6%	9.3%	9.2%	9.5%
Retail / CPG	7.4%	8.7%	8.2%	9.1%	9.8%	8.9%	8.7%	9.1%
Industrial	7.5%	6.8%	7.0%	6.7%	6.6%	6.7%	6.8%	6.7%
Manufacturing	6.3%	2.6%	3.2%	3.1%	3.3%	2.5%	2.3%	2.8%
Others	3.1%	0.6%	0.6%	0.7%	0.4%	0.6%	0.8%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Service Offerings								
AI/ Analytics	13.3%	11.1%	11.2%	12.8%	11.7%	9.8%	10.2%	11.1%
Digital infrastructure / cloud	42.9%	52.5%	51.4%	53.7%	54.0%	52.2%	53.0%	53.2%
SaaS	25.7%	21.1%	23.1%	18.5%	19.7%	23.0%	22.6%	21.0%
Security Solutions	9.6%	7.6%	7.4%	6.4%	6.1%	6.7%	5.9%	6.3%
IoT	4.4%	2.8%	3.2%	3.0%	3.0%	2.4%	2.1%	2.6%
Total	95.9%	95.0%	96.3%	94.4%	94.6%	94.0%	93.8%	94.2%
IP Led	10.2%	11.9%	11.0%	10.9%	10.3%	9.8%	9.6%	10.1%
Automation	28.1%	25.3%	24.5%	28.2%	27.5%	26.4%	25.8%	27.2%

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 24	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY 26
Revenue by Geo								
USA	70.7%	62.3%	64.6%	59.5%	60.0%	59.8%	58.2%	59.3%
India	16.3%	14.9%	15.6%	17.6%	18.3%	17.3%	17.1%	17.6%
Europe	8.9%	7.3%	8.1%	7.4%	8.1%	7.2%	8.3%	7.8%
APAC	-	6.8%	5.3%	7.5%	6.4%	7.4%	7.6%	7.2%
ROW	4.1%	8.7%	6.4%	8.0%	7.3%	8.4%	8.9%	8.1%
Million \$ Customers								
\$ 10 M +	2	2	2	2	4	4	4	4
\$ 5M to \$ 10M	6	10	10	9	8	9	7	7
\$ 3M to \$ 5M	2	7	7	9	9	7	9	9
\$ 1M to \$ 3M	37	37	37	38	37	38	32	32
Total	48	57	57	59	58	58	52	52
Customer Cohort Analysis								
0 - 5 Years	52.0%		56.0%					58.0%
> 5 Years	48.0%		44.0%					42.0%
Revenue Mix								
Onsite	14.4%	12.0%	11.6%	11.1%	12.5%	12.1%	13.8%	12.4%
Offshore	85.6%	88.0%	88.4%	88.9%	87.5%	87.9%	86.2%	87.6%
Revenue by contracting Model								
Fixed Price	26.1%	24.7%	24.1%	23.1%	24.8%	28.5%	29.8%	26.5%
Time and Material	73.9%	75.3%	75.9%	76.9%	75.2%	71.5%	70.2%	73.5%
# Active Customers	250	281	281	285	290	297	306	306
# Billion \$ Corporation	61	81	81	84	86	87	91	91

Data Sheet

	FY 24	FY25 Q4	FY 25	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY 26
Happiest Minds								
Onsite	211	385	385	378	397	418	423	423
Offshore	4,957	6,247	6,247	6,145	6,157	6,130	6,074	6,074
Onsite %	4.1%	5.8%	5.8%	5.8%	6.1%	6.4%	6.5%	6.5%
Offshore %	95.9%	94.2%	94.2%	94.2%	93.9%	93.6%	93.5%	93.5%
Utilization	75.5%	77.4%	77.3%	78.9%	80.7%	82.0%	81.4%	81.1%
Diversity	27.7%	26.6%	26.6%	27.3%	27.1%	26.9%	26.9%	26.9%
DSO								
Billed	57	60	60	56	53	55	62	62
Unbilled	29	28	28	35	35	36	32	32
Total	87	88	88	91	88	92	94	94
Earnings Per Share (EPS) ₹								
EPS	16.7	2.3	12.3	3.8	3.6	2.7	4.1	14.1
Annualized ²				15.2	14.4	10.7	16.3	
Adjusted EPS³	17.0	3.8	16.9	4.6	4.3	4.6	4.8	18.5
Annualized ²					17.8	18.0	18.8	
Capital Ratios ¹								
RoCE	22.3%	20.8%	20.8%	23.0%	22.8%	21.9%	21.9%	21.9%
RoE	16.9%	11.9%	11.9%	14.1%	13.8%	12.5%	12.8%	12.8%

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

All figures in ₹ Lakhs

	FY 24		YoY	FY25 Q4		FY 25		YoY	FY26 Q1		FY26 Q2		FY 26 Q3		FY 26 Q4		FY 26		YOY
Revenue by BU	Revenue	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Growth%	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Revenue	Mix%	Growth%
IMSS	29,746	29,746	17.4%	8,919	15.6%	32,832	15.2%	10.4%	9,445	16.3%	9,306	15.6%	9,902	16.4%	10,256	16.5%	38,909	16.2%	18.5%
PDES	1,32,719	1,32,719	77.6%	44,357	77.7%	1,69,691	78.5%	27.9%	44,192	76.2%	46,457	78.1%	46,466	77.0%	47,622	76.6%	1,84,737	77.0%	8.9%
GBS	-	-	-	1,182	2.1%	3,562	1.6%	100.0%	1,354	2.3%	1,594	2.7%	2,389	4.0%	2,530	4.1%	7,866	3.3%	120.8%
Total Revenue	1,62,466	1,62,466	95.0%	54,458	95.5%	2,06,085	95.3%	26.8%	54,990	94.8%	57,357	96.4%	58,757	97.4%	60,408	97.2%	2,31,511	96.5%	12.3%
Other Income	8,537	8,537	5.0%	2,594	4.5%	10,137	4.7%	18.7%	3,003	5.2%	2,161	3.6%	1,572	2.6%	1,761	2.8%	8,498	3.5%	-16.2%
Total Income	1,71,003	1,71,003	100.0%	57,052	100.0%	2,16,222	100.0%	26.4%	57,993	100.0%	59,518	100.0%	60,328	100.0%	62,169	100.0%	2,40,008	100.0%	11.0%

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	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY 26
Income							
Operating revenue	1,62,466	2,06,084	54,990	57,357	58,756	60,408	2,31,511
Other Income	8,537	10,137	3,003	2,161	1,572	1,761	8,497
Total income	1,71,003	2,16,222	57,993	59,518	60,328	62,169	2,40,008
Cost of revenue	99,204	1,31,149	34,834	35,738	36,124	37,693	1,44,390
Gross Margin	63,262	74,935	20,156	21,619	22,632	22,714	87,121
%	38.9%	36.4%	36.7%	37.7%	38.5%	37.6%	37.6%
SG&A	29,677	38,849	10,754	11,754	11,921	12,356	46,782
%	18.3%	18.9%	19.6%	20.5%	20.3%	20.5%	20.2%
EBITDA	42,122	46,223	12,405	12,027	12,283	12,120	48,836
%	24.6%	21.4%	21.4%	20.2%	20.4%	19.5%	20.3%
Operating Margin	34,042	35,972	9,722	9,732	10,088	10,621	40,162
%	20.9%	17.5%	17.6%	17.0%	17.4%	17.5%	17.4%
Finance cost	3,991	9,115	2,387	2,446	2,356	2,167	9,355
Depreciation	3,600	4,557	1,183	1,165	1,152	1,102	4,601
Profit before acquisition related non-cash items	34,531	32,552	8,836	8,416	8,775	8,851	34,880
%	20.2%	15.1%	15.2%	14.1%	14.5%	14.2%	14.5%
Amortisation of intangible assets	1,984	4,313	1,053	1,055	1,055	1,055	4,220
Unwinding interest cost	240	835	95	95	95	95	380
Amortization/Unwinding Interest	2,224	5,148	1,148	1,150	1,150	1,150	4,600
PBT before exceptional item*	32,307	27,405	7,687	7,266	7,624	7,703	30,280
%	18.9%	12.7%	13.3%	12.2%	12.6%	12.4%	12.6%
Exceptional items* - New wage code cost	(1,402)	1,859	-	-	2,203	(344)	1,859
PBT *	33,709	25,546	7,687	7,266	5,421	8,048	28,421
%	19.7%	11.8%	13.3%	12.2%	9.0%	12.9%	11.8%
Current tax	9,518	8,443	2,184	2,192	1,932	1,644	7,952
Deferred tax	(889)	(1363)	(210)	(328)	(542)	287	(793)
Total Tax	8,629	7,080	1,974	1,864	1,391	1,931	7,159
%	5.0%	3.3%	3.4%	3.1%	2.3%	3.1%	3.0%
PAT *	24,839	18,465	5,713	5,402	4,031	6,117	21,262
%	14.5%	8.5%	9.9%	9.1%	6.7%	9.8%	8.9%
Adjusted PAT *	25,661	25,474	7,020	6,715	6,991	7,135	27,863
%	15.0%	11.8%	12.1%	11.3%	11.6%	11.5%	11.6%

Balance Sheet

All figures in ₹ Lakhs

	FY 2024	FY 2025	Q1 FY26	Q2 FY26	Q3 FY26	FY 2026
Assets						
Non-Current						
Property, plant and equipment	13,778	14,096	13,974	13,806	13,631	13,476
Goodwill	14,032	76,230	76,273	76,776	76,941	77,728
Financial & Other assets	19,192	45,485	44,347	45,377	43,539	63,751
Total Non-Current(A)	47,002	1,35,811	1,34,594	1,35,959	1,34,111	1,54,956
Current						
Financial & Other assets						
i. Trade receivable	25,444	35,813	34,078	32,440	34,338	39,027
ii. Cash & Cash equivalents, Investments & Other financial assets	1,47,540	1,58,599	1,60,649	1,60,366	1,65,069	1,58,340
iii. Other assets	4,793	5,676	4,246	8,665	10,040	10,188
Total Current (B)	1,77,777	2,00,089	1,98,974	2,01,471	2,09,447	2,07,555
Total Assets (A + B)	2,24,779	3,35,900	3,33,567	3,37,430	3,43,558	3,62,511
Liabilities						
Total Equity (C)	1,48,024	1,57,457	1,63,431	1,62,800	1,63,518	1,68,949
Non-Current						
Financial liabilities	15,416	46,877	38,449	41,264	46,234	40,529
Provisions & Deferred tax liability	4,641	10,775	10,719	11,231	12,852	12,854
Total Non-Current(D)	20,057	57,652	49,168	52,495	59,086	53,383
Current						
Financial & Contract liabilities						
i. Trade payable	7,915	10,481	9,391	9,328	9,363	9,651
ii. Others	43,839	1,02,532	1,04,110	1,03,783	1,03,743	1,22,345
Provisions & Other current liabilities	4,944	7,777	7,467	9,024	7,848	8,184
Total Current Liabilities (C)	56,698	1,20,790	1,20,968	1,22,135	1,20,954	1,40,179
Total Liabilities (D = B + C)	76,755	1,78,443	1,70,136	1,74,630	1,80,040	1,93,562
Total Equity and Liabilities (A + D)	2,24,779	3,35,900	3,33,567	3,37,430	3,43,558	3,62,511

Pertinent Ratios

	FY24	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY 26
Additional Balance Sheet Ratios								
Debt-Equity	0.35	0.79	0.79	0.78	0.78	0.80	0.88	0.88
Debt Service Coverage (DSCR)	5.25	5.81	6.31	5.32	5.01	5.31	5.19	5.26
Interest Service Coverage (ISCR)	8.97	3.63	3.94	4.24	3.99	4.26	4.61	4.26
Current Assets to Current Liabilities	3.14	1.66	1.66	1.64	1.65	1.73	1.48	1.48
Long-term Debt to Working Capital	0.09	0.42	0.42	0.43	0.45	0.46	0.55	0.55
Bad Debts to Trade Receivable	0.02	0.01	0.02	-	-	-	0.04	0.04
Current Liability to Total Liabilities	0.74	0.68	0.68	0.71	0.70	0.67	0.72	0.72
Total Debt to Total Assets	0.23	0.37	0.37	0.38	0.38	0.38	0.41	0.41
Trade Receivable Turnover	6.95	7.11	6.73	6.29	6.72	6.70	6.59	6.19
Operating margin (%)	21%	15%	17%	17%	17%	18%	17%	17%
Net profit margin (%)	15%	6%	9%	10%	9%	7%	10%	9%

**As per the guidance note from ICAI*

Presence

Americas

USA

Austin, Texas

Denver

Las Vegas

New Jersey

New York

San Jose

Seattle

Canada

Toronto

Mexico

Mexico City

Europe & UK

UK

Berkshire

Doncaster

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

Coimbatore

Delhi

Gurgaon

Hyderabad

Kochi

Madurai

Noida

Pune

43

Offices

16

Countries

