

January 19, 2023

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: HAPSTMNDS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on January 19, 2023

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., January 19, 2023, approved the unaudited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and nine months ended on December 30, 2022.

The copies of the said financial results together with Auditor's review reports (with UDIN), Investors presentation, and press release covering the results for the said quarter are enclosed below.

The Board meeting commenced at 1.00 pm and concluded at 1.50 pm.

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



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

HAPPIEST MINDS TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HAPPIEST MINDS TECHNOLOGIES LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and nine months ended December 31, 2022 (the "Statement") which includes the financial results of Happiest Minds Technologies Share Ownership Trust (the "ESOP trust"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial results of the following entities:

- a) Happiest Minds Inc. (formerly know as PGS Inc) (Subsidiary)
- b) Happiest Minds Technologies Share Ownership Plan Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the ESOP trust included in the Statement, whose unaudited consolidated interim financial results reflect total revenues of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022, total net profit after tax of Rs. 68 Lakhs and Rs. 178 Lakhs for the quarter and nine months ended December 31, 2022 and total comprehensive loss of Rs. 5,142 Lakhs and Rs. 11,023 lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of ESOP trust, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)



Vikas Bagaria
Partner

(Membership No. 060408)

(UDIN:23060408861761N X6359)

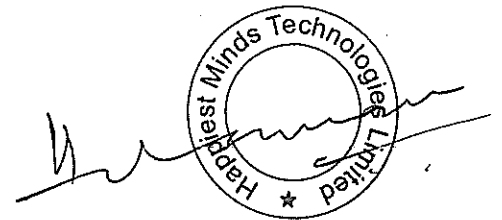
Place: Bengaluru

Date: January 19, 2023

(Rs. in lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income						
(a) Revenue from contracts with customers	36,688	35,551	28,394	105,131	79,308	109,365
(b) Other income	780	382	834	1,266	2,719	3,710
Total income	37,468	35,933	29,228	106,397	82,027	113,075
II. Expenses						
(a) Employee benefits expense	20,882	19,856	16,049	58,572	45,306	62,000
(b) Finance costs	576	452	241	1,311	648	995
(c) Depreciation and amortisation expense	992	971	847	2,897	2,404	3,288
(d) Other expenses	6,860	6,643	5,548	19,890	15,463	21,598
Total expenses	29,310	27,922	22,685	82,670	63,821	87,881
III. Profit before exceptional items and tax (I-II)	8,158	8,011	6,543	23,727	18,206	25,194
IV. Exceptional items (refer note 6)	(634)	-	-	(634)	(609)	(609)
V. Profit before tax (III+IV)	7,524	8,011	6,543	23,093	17,597	24,585
VI. Tax expense						
Current tax	2,335	1,638	1,466	6,298	4,529	6,266
Tax expense for earlier periods	-	-	-	-	44	44
Deferred tax	(569)	432	185	(538)	115	155
Total Tax expense	1,766	2,070	1,651	5,760	4,688	6,465
VII. Profit for the period / year (V-VI)	5,758	5,941	4,892	17,333	12,909	18,120
VIII. Other comprehensive Income/ loss, net of tax						
(i) Item to be reclassified to profit or loss in subsequent periods / year						
Exchange difference on translating the financial statements of a foreign operation	109	208	48	564	173	202
Net movement of effective portion of cash flow hedges [gain/(loss)]	165	(608)	234	(1,414)	89	(316)
Income tax effect	(41)	153	(58)	356	(22)	80
(ii) Item not to be reclassified to profit or loss in subsequent periods / year						
Re-measurement gains/ (losses) on defined benefit plans	13	(313)	(49)	(169)	(123)	(97)
Income tax effect	(3)	79	12	43	31	24
	243	(481)	187	(620)	148	(107)
IX. Total comprehensive income for the period / year (VII-VIII)	6,001	5,460	5,079	16,713	13,057	18,013
X. Paid-up equity share capital (Rs. 2/- each)						2,854
XI. Other equity						63,726
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters and nine months):						
Basic EPS (Rs.)	4.02	4.15	3.44	12.15	9.07	12.84
Diluted EPS (Rs.)	3.98	4.09	3.38	12.01	8.92	12.55



Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 ("Unaudited Consolidated Financial Results") of Happiest Minds Technologies Limited (the "Parent" or the "Company") and its subsidiary (the Parent and its subsidiary together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 19, 2023 and subjected to a limited review by the Statutory Auditors of the Company.

2. The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No.CIR/CFD/CMD/144/2019 dated March 29, 2019.

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

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	35,294	34,176	27,431	100,385	77,401	107,125
Profit before tax	7,325	7,559	6,005	21,910	17,001	25,085
Profit for the period / year	5,727	5,531	4,478	16,512	12,427	18,648
Total comprehensive income for the period / year	5,861	4,842	4,617	15,328	12,402	18,339

4. The segment reporting of the Group has been prepared in accordance with Ind AS-108 on 'Operating Segments'. The Group executive management committee examines the Group's performance on the basis of its business units and has identified three reportable segments: Infrastructure Management & Security Services (IMSS), Digital Business Solutions (DBS) and Product Engineering Services (PES).

Segment wise revenue and results are as follows:

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
IMSS	7,910	7,904	6,322	23,169	17,320	24,168
DBS	11,267	10,719	8,510	31,890	24,125	32,887
PES	17,511	16,928	13,562	50,072	37,863	52,310
Total	36,688	35,551	28,394	105,131	79,308	109,365
2. Segment results						
IMSS	2,535	2,492	1,553	7,124	4,178	5,917
DBS	3,082	3,172	2,649	9,416	6,528	8,789
PES	6,842	6,982	5,396	20,691	14,764	20,693
Total	12,459	12,646	9,598	37,231	25,470	35,399
Unallocable other income	780	382	834	1,266	2,719	3,710
Unallocable finance cost	(576)	(452)	(241)	(1,311)	(648)	(995)
Unallocable depreciation and amortisation expenses	(992)	(971)	(847)	(2,897)	(2,404)	(3,288)
Other unallocable expenses	(4,147)	(3,594)	(2,801)	(11,196)	(7,540)	(10,241)
Tax (expense) / credit	(1,766)	(2,070)	(1,651)	(5,760)	(4,688)	(6,465)
Profit after tax	5,758	5,941	4,892	17,333	12,909	18,120

Segment wise assets and liabilities are as follows:

Particulars	(Rs. in lakhs)			
	As at			
	December 31, 2022	September 30, 2022	March 31, 2022	December 31, 2021
	(Unaudited)	(Unaudited)	Refer note 2	Refer note 2
1. Segment assets				
IMSS	7,528	8,842	7,269	6,946
DBS	22,241	20,354	19,160	20,086
PES	16,470	15,620	12,648	11,706
Other unallocable assets	95,881	92,429	73,611	70,587
Total assets	142,120	137,246	112,688	109,325
2. Segment liabilities				
IMSS	1,212	1,467	1,301	1,553
DBS	9,926	9,652	9,164	12,126
PES	2,657	1,599	1,900	1,802
Other unallocable liabilities	50,534	49,936	33,743	32,711
Total liabilities	64,329	62,653	46,108	48,192

5. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

6. The Company had acquired 100% voting interest in Happiest Minds Inc. (erstwhile PGS Inc.) vide definitive agreements signed on January 27, 2021, for a total recorded consideration of US \$ 13.31 million (INR 9,720 lakhs), comprising cash consideration of US \$ 8.25 million (INR 6,025 lakhs) and fair-valued contingent consideration in the form of warrants of US \$ 5.06 million (INR 3,696 lakhs) payable over the next 3 years. The contingent consideration payable by Happiest Minds Inc. was classified as a financial liability within the scope of Ind AS 109 'Financial Instruments' and was measured at fair value. Ind AS 109 mandates that any subsequent changes in such fair value will have to be recognized in the statement of profit and loss.

The company paid US\$ 2.5 million (INR 1,861 Lakhs) in January 22 and carried out a fair valuation at the end of the reporting periods and an increase in the liability of Rs 634 lakhs as of December 31, 2022 and 609 lakhs as of March 31, 2022 has been recognised in the statement of profit and loss and disclosed as 'Exceptional Item'.

7. The above Unaudited Consolidated Financials Results of the Group are available on Company's website www.happiestminds.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board
For Happiest Minds Technologies Limited



Venkatraman Narayanan
Managing Director & Chief Financial Officer
DIN : 01856347

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

HAPPIEST MINDS TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of HAPPIEST MINDS TECHNOLOGIES LIMITED (the "Company"), for the quarter and nine months ended December 31, 2022 (the "Statement"), which includes the financial results of Happiest Minds Technologies Share Ownership Plans Trust (the "ESOP trust"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

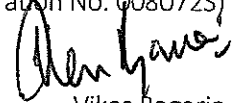
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the other auditor as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of the ESOP trust included in the Statement, whose unaudited standalone interim financial results reflect total revenues of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022, total net profit after tax of Rs. 68 Lakhs and Rs. 178 Lakhs for the quarter and nine months ended December 31, 2022 and total comprehensive loss of Rs. 5,142 Lakhs and Rs. 11,023 lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of ESOP trust, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 0080725)



Vikas Bagaria
(Partner)

(Membership No. 060408)
(UDIN: 2306040886761W5851)

Place: Bengaluru
Date: January 19, 2023

(Rs. in lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income						
(a) Revenue from contracts with customers	34,476	33,765	26,588	99,022	74,672	103,354
(b) Other income	818	411	843	1,363	2,729	3,771
Total income	35,294	34,176	27,431	100,385	77,401	107,125
II. Expenses						
(a) Employee benefits expense	20,740	19,719	15,876	58,150	44,718	61,210
(b) Finance costs	601	451	240	1,289	645	830
(c) Depreciation and amortisation expense	752	739	630	2,201	1,758	2,423
(d) Other expenses	5,876	5,708	4,680	16,835	12,670	17,577
Total expenses	27,969	26,617	21,426	78,475	59,791	82,040
III. Profit before exceptional items and tax (I-II)	7,325	7,559	6,005	21,910	17,610	25,085
IV. Exceptional items (Refer note 5)	-	-	-	-	(609)	-
V. Profit before tax (III+IV)	7,325	7,559	6,005	21,910	17,001	25,085
VI. Tax expense						
Current tax	2,113	1,538	1,262	5,768	4,232	6,004
Deferred tax	(515)	490	265	(370)	342	433
Total tax expense	1,598	2,028	1,527	5,398	4,574	6,437
VII. Profit for the period / year (V-VI)	5,727	5,531	4,478	16,512	12,427	18,648
VIII. Other comprehensive income/ loss, net of tax						
(i) Item to be reclassified to profit or loss in subsequent periods / year						
Net movement of effective portion of cash flow hedges [gain/(loss)]	165	(608)	234	(1,414)	89	(316)
Income tax effect	(41)	153	(58)	356	(22)	80
(ii) Item not to be reclassified to profit or loss in subsequent periods / year						
Re-measurement gains/ (losses) on defined	13	(313)	(49)	(169)	(123)	(97)
Income tax effect	(3)	79	12	43	31	24
	134	(689)	139	(1,184)	(25)	(309)
IX. Total comprehensive income for the period / year (VII-VIII)	5,861	4,842	4,617	15,328	12,402	18,339
X. Paid-up equity share capital (Rs. 2/- each)						2,854
XI. Other equity						64,120
XII. Earnings per share ("EPS") (of Rs. 2/- each) (not annualised for quarters and nine months):						
Basic EPS (Rs.)	4.00	3.86	3.14	11.57	8.74	13.21
Diluted EPS (Rs.)	3.96	3.81	3.09	11.44	8.59	12.91

Happiest Minds Technologies Limited
CIN : L72900KA2011PLC057931

Regd. Office:#53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bengaluru 560 068, Karnataka, India
Website: www.happiestminds.com , Email: IR@happiestminds.com , Tel: +91 80 6196 0300

Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022 ("Unaudited Standalone Financial Results") of Happiest Minds Technologies Limited (the "Company") has been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on January 19, 2023 and subjected to a limited review by the Statutory Auditors of the Company.

2. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No.CIR/CFD/CMD/1/44/2019 dated March 29, 2019.

3. The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the unaudited consolidated financial results. Accordingly, the segment information is given in the unaudited consolidated financial results of Happiest Minds Technologies Limited and its subsidiary for the quarter and nine months ended December 31, 2022.

4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

5. The Company had acquired 100% voting interest in Happiest Minds Inc. (erstwhile PGS Inc.) vide definitive agreements signed on January 27,2021, for a total recorded consideration of US \$ 13.31 million (INR 9,720 Lakhs), comprising cash consideration of US \$ 8.25 million (INR 6,025 lakhs) and fair-valued contingent consideration in the form of warrants of US \$ 5.06 million (INR 3,696 lakhs) payable over next 3 years. The contingent consideration was classified as a financial liability within the scope of Ind AS 109 'Financial Instruments' and was measured at fair value. Ind AS 109 mandates that any subsequent changes in such fair value will have to be recognized in the statement of profit and loss, the Company carried out a fair valuation and there was an increase in the liability as at June 30, 2021 basis increasing expectation of payout. The said increase of INR 609 lakhs was recognized in the statement of profit and loss disclosed as 'Exceptional Item' during the Nine months ended December 31, 2021.

During the quarter ended March 31, 2022, the Company re-evaluated its primary obligation for pay-outs of the contingent consideration and concluded that the obligation for the pay-out of the contingent consideration was with its subsidiary, Happiest Minds Inc., and the Company's obligation was restricted to ensure that sufficient cash flows were available with Happiest Minds Inc. to meet its obligations. Consequently, the contingent consideration of US \$ 5.89 million (INR 4,305 lakhs) and investment in Happiest Minds Inc. (erstwhile PGC Inc.) of US\$ 5.06 million (INR 3,696 lakhs) was reversed in the standalone balance sheet of the Company. As a result, fair value loss on contingent consideration of INR 609 lakhs recognized as an exceptional item in the quarter ended June 30,2021 was reversed in profit and loss account for quarter ended March 31, 2022.

6. The above Unaudited Standalone Financials Results of the Company are available on Company's website www.happiestminds.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



For and on behalf of the Board
For Happiest Minds Technologies Limited

Venkatraman Narayanan
Managing Director & Chief Financial Officer
DIN : 01856347

Place: Bengaluru, India
Date: January 19, 2023

Investor Presentation & FACT SHEET: Q3 FY 23

January 2023

About Happiest Minds

Next-Gen Digital Transformation, Infrastructure, Security and Product Engineering Services Company

<p>97% Digital Born Digital</p>	<p>94% Agile Born Agile</p>	<p>230 Active Clients 55 Fortune2000 / Forbes200 Billion \$ Corporations 92% Repeat Business</p>	<p>34.9% RoCE¹ 29.4% RoE</p>
<p>Mission Statement Happiest People Happiest Customers</p> <p>SMILES Values Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p>4,611 Happiest Minds across 7 Countries Gender Diversity 28% 4.4 rating on Glassdoor</p>	<p>Great Place To Work[®]</p> <ul style="list-style-type: none"> Top 25 India's Best Workplaces in IT & IT-BPM 2022 #29 India's Best Companies to Work for 2022 #68 Asia's Best Workplaces 2022 Top 50 Best Workplaces for Women 2022 	<p>Constant Currency Revenue growth of 26% YTD (FY23 Guidance : 25%) 26.3% EBITDA (FY23 Guidance : 22%-24%)</p>

Promoter



Ashok Soota



IPO - In September 2020

- Completed 11 years in August 2022
- Strong Management Team & Corporate Governance
- 700K+ Investors
- Robust Growth and Profitability



ER&D SERVICES





'Best Governed Company' in Medium Category



Winner of Corporate Governance 2022





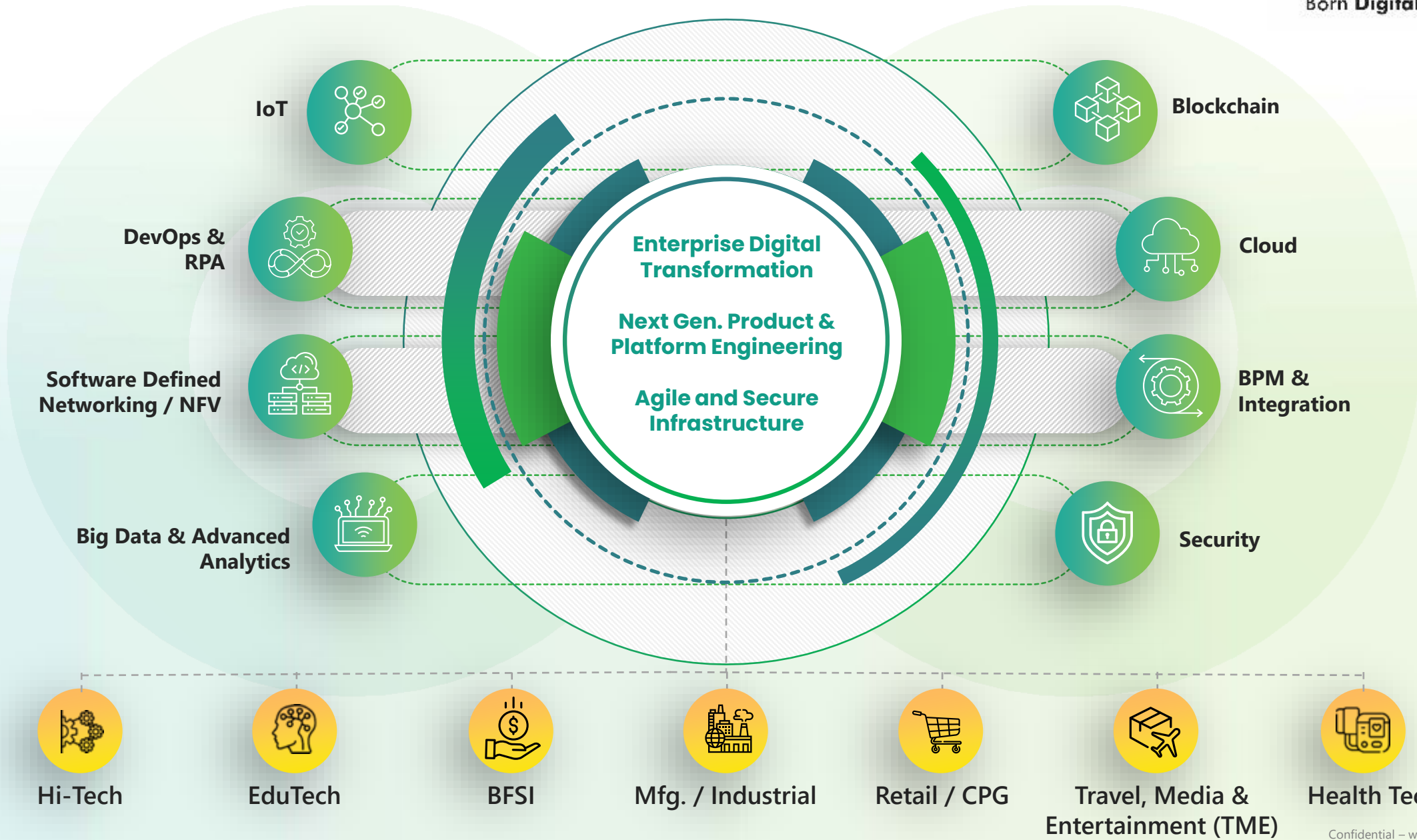
Mission, Vision and Values

Our 2021-31 Vision - DELiGHT

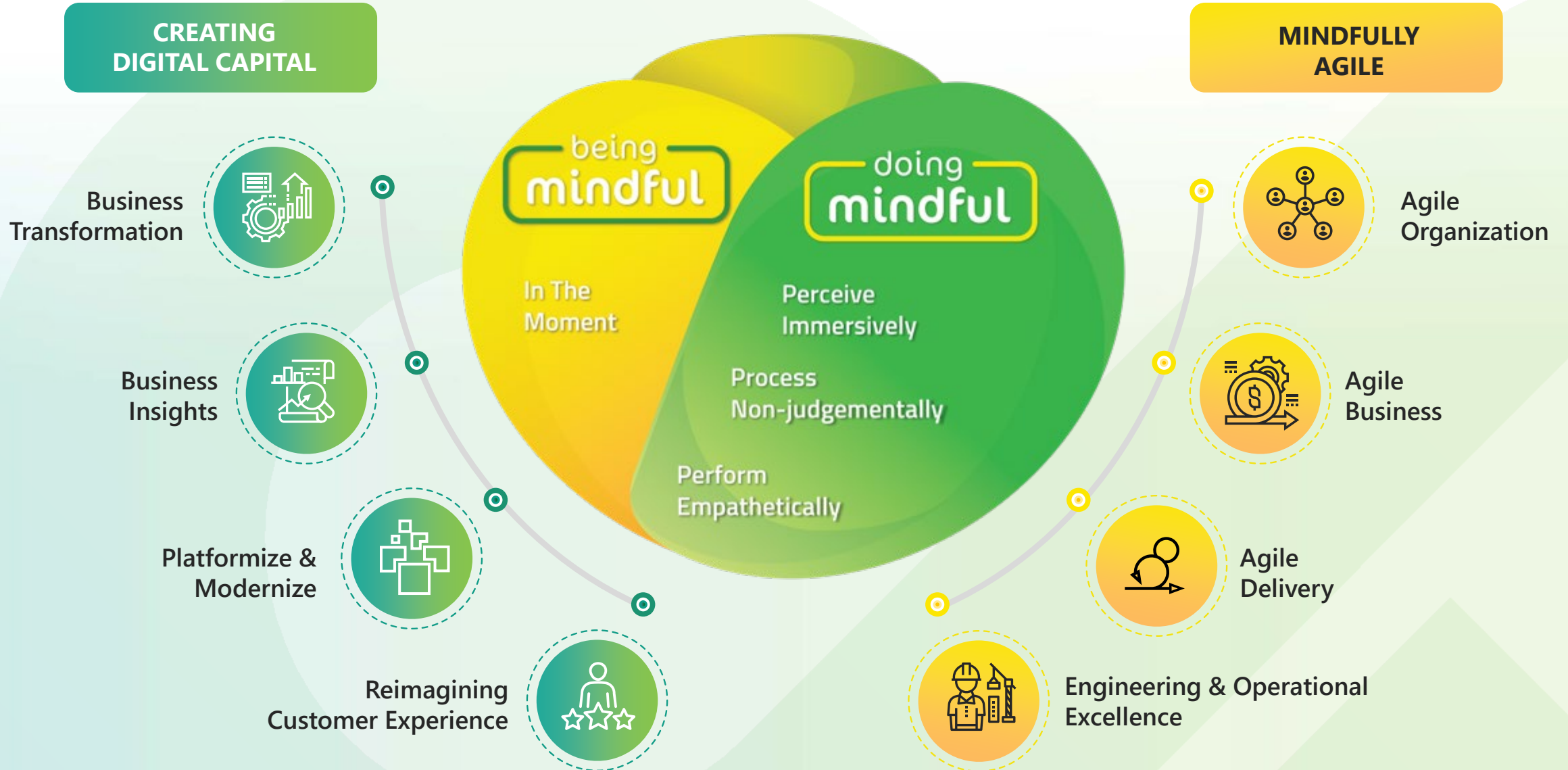
Our SMILES Values



Our Business



Born Digital . Born Agile ∞ The Mindful IT Company



Key Project Wins

For one of the **largest bottlers of beverage brands in America**, Happiest Minds was chosen to establish Microsoft Power Platform COE for them



For a **US-based workforce development company**, Happiest Minds was selected to build their next-generation mentorship platform



For a **global leader in the design and manufacturing of advanced analytical, test and measurement instrumentation**, Happiest Minds was selected as a partner for front-end development and automation



For a **leading US labor and employment law firm**, Happiest Minds is helping them automate their processes with Microsoft Power Platform



For a **large consulting company in the US**, Happiest Minds is providing managed database services



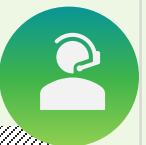
For a **Danish bank**, Happiest Minds is digitally transforming their trading platform using Low-Code No-Code (LCNC) platform.



For a **major telecom operator in the Middle East**, Happiest Minds is providing Security Assessment services



For a **multi-national BPO and consultancy company headquartered in Europe**, Happiest Minds is providing cloud, security and network management services



Analyst Mentions



Awards



Happiest Minds has won GOLD for its 2022 Integrated Annual Report at the **League of American Communication Professionals (LACP) Spotlight Awards 2022**



Happiest Minds is recognized among **'India's Top 25 Best Workplaces™ in IT & IT-BPM 2022'** by Great Place To Work® Institute



Priya Kanduri conferred **'Outstanding Leadership Award'** at Internet 2.0 Conference, Dubai



Happiest Minds has won CULT.fit **'India's Fittest Disruptors 2022 Award'**



Sushilkumar Nahar recognized as a **'Game Changer'** at the **CIO100 Awards 2022**

Happiest Minds wins multiple awards at the **ICSI National Awards 2022**




**'Best Governed Company' in
Medium Category**



**CS Praveen Kumar Darshankar
presented the
'Governance Professional of
the Year'**



**Ashok Soota conferred
'ICSI Lifetime
Achievement Award
for Excellence in
Corporate Governance'**



Operational and Financial Metrics – Q3 FY23

Results Q3 FY 23

All amounts in ₹ Lakhs unless stated otherwise

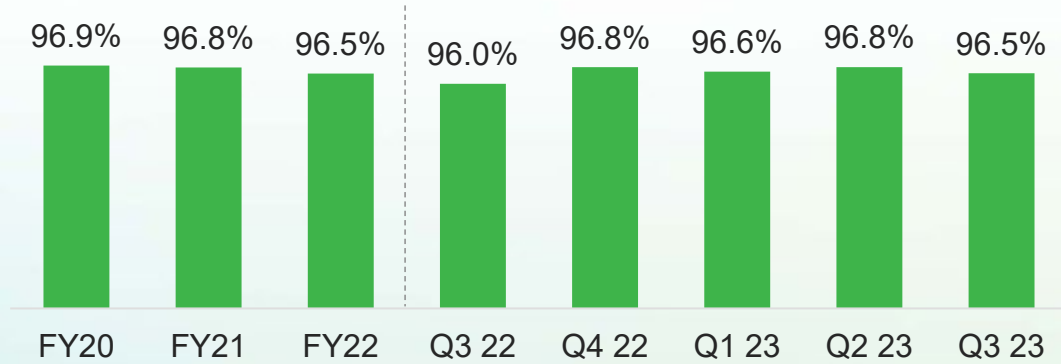
Particulars	Q3 FY 23	Q2 FY 23	QoQ	Q3 FY 22	YoY	9M FY23	9M FY22	YoY
Revenues (\$'000)	45,279	44,347	2.1%	37,796	19.8%	131,850	106,758	23.5%
Constant Currency Growth	-	-	2.8%	-	22.6%	-	-	26.0%
Revenues	36,688	35,551	3.2%	28,394	29.2%	105,131	79,308	32.6%
Other Income	780	382	-	834	-	1,266	2,719	-
Total Income	37,468	35,933	4.3%	29,228	28.2%	106,397	82,027	29.7%
EBITDA	9,726	9,434	3.1%	7,688	26.5%	27,935	21,258	31.4%
%	26.0%	26.3%		26.3%		26.3%	25.9%	
PBT before Exceptional Item	8,158	8,011	1.8%	6,543	24.7%	23,727	18,206	30.3%
%	21.8%	22.3%		22.4%		22.3%	22.2%	
Exceptional Item*	(634)	-		-		(634)	(609)	
PBT	7,524	8,011	(6.1)%	6,543	15.0%	23,093	17,597	31.2%
%	20.1%	22.3%		22.4%		21.7%	21.5%	
Tax	1,766	2,070	-	1,651	-	5,760	4,688	-
%	4.7%	5.8%		5.6%		5.4%	5.7%	
PAT	5,758	5,941	(3.1)%	4,892	17.7%	17,333	12,909	34.3%
%	15.4%	16.5%		16.7%		16.3%	15.7%	

* Loss on Fair Valuation of Warrant Liability

Born Digital. Born Agile

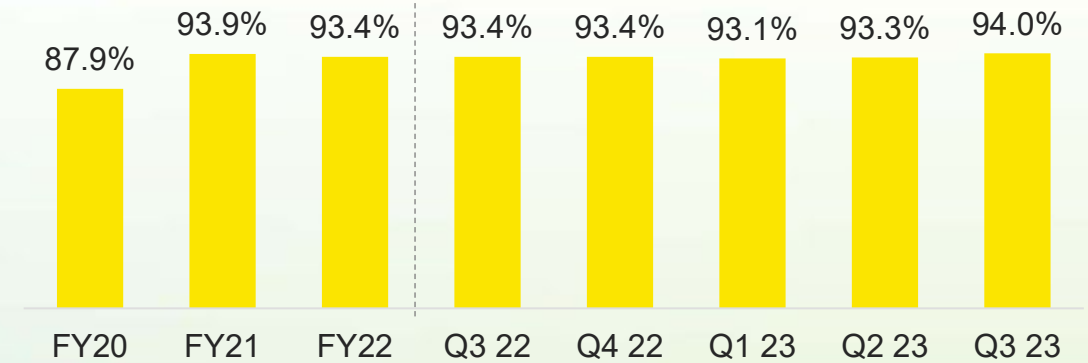
Digital

% of Revenue



Agile

% of Revenue

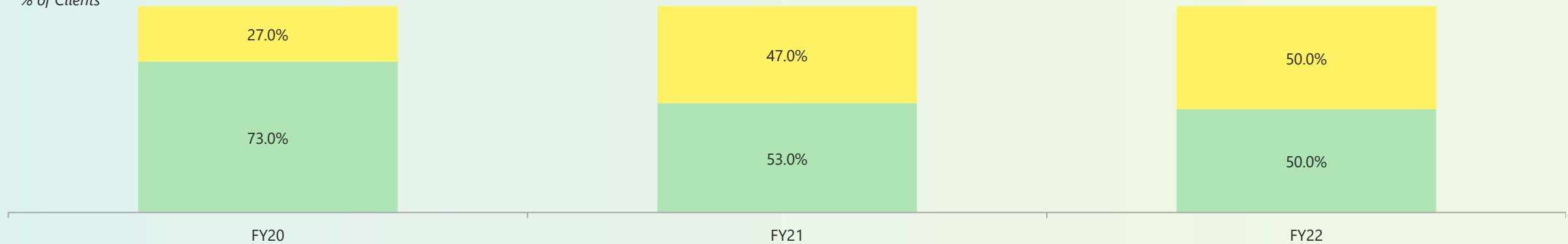


Split by Client Relationships

% of Clients

> 5 yrs

0-5 yrs

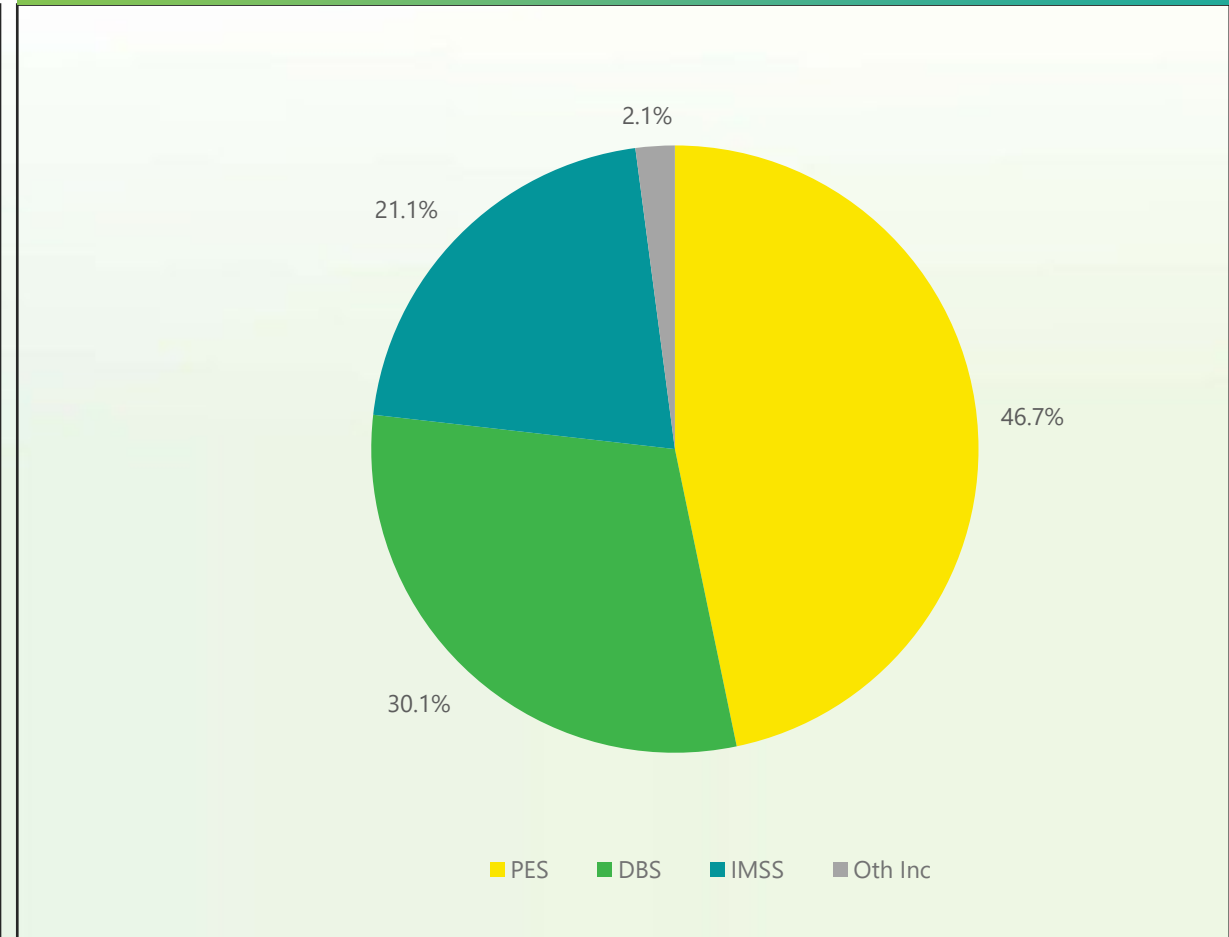


Operational & Financial Metrics

Revenue



Revenue by BU



Operational & Financial Metrics

EBITDA

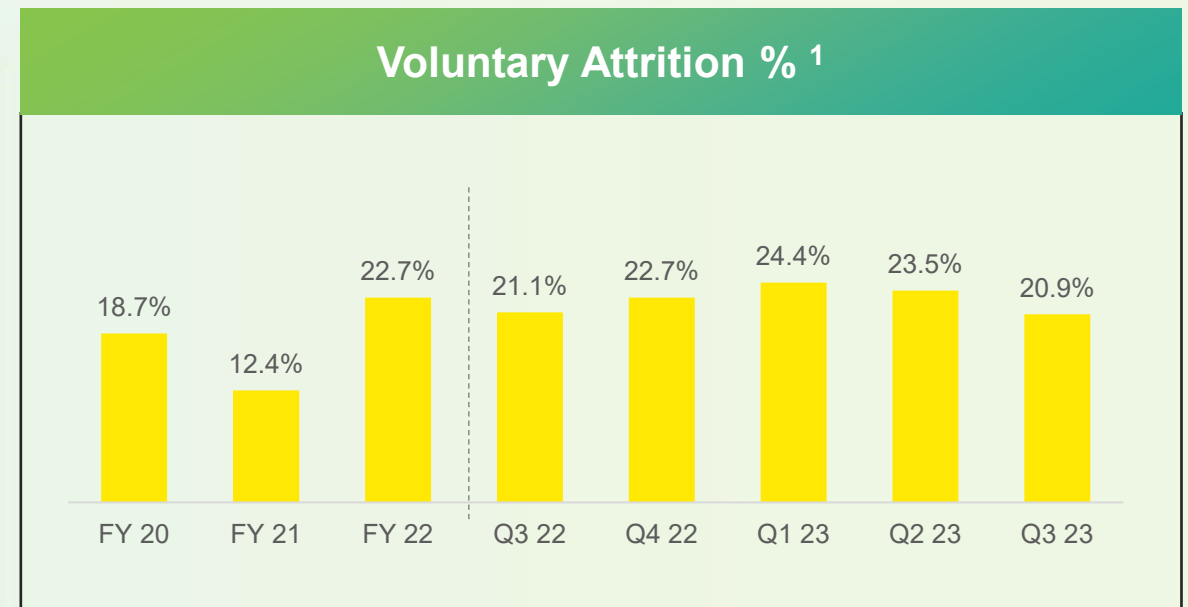
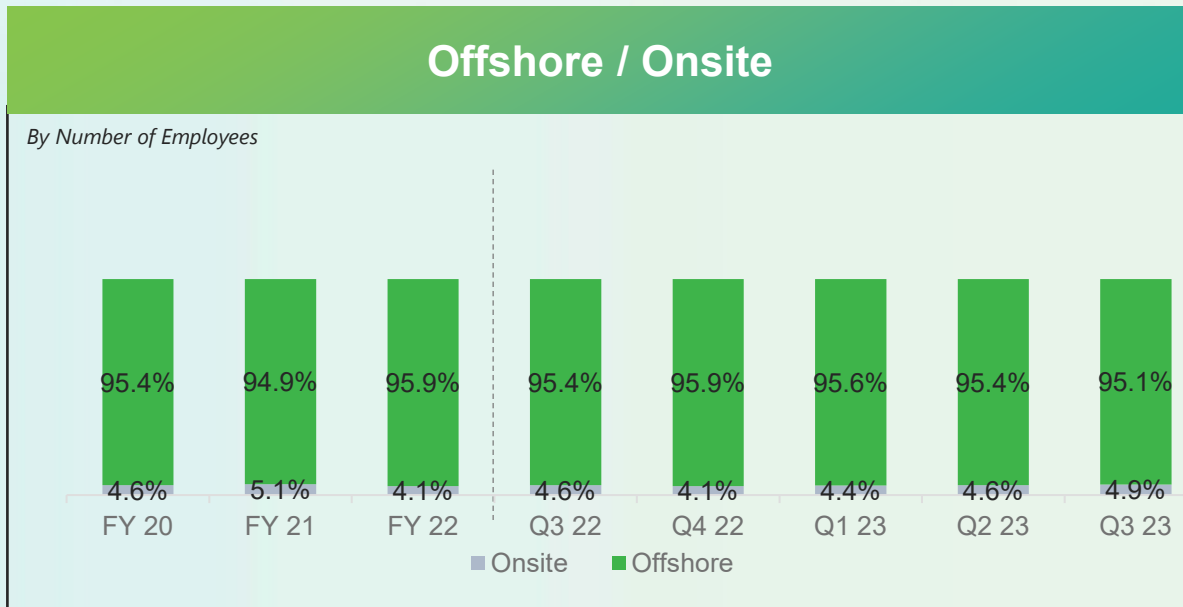
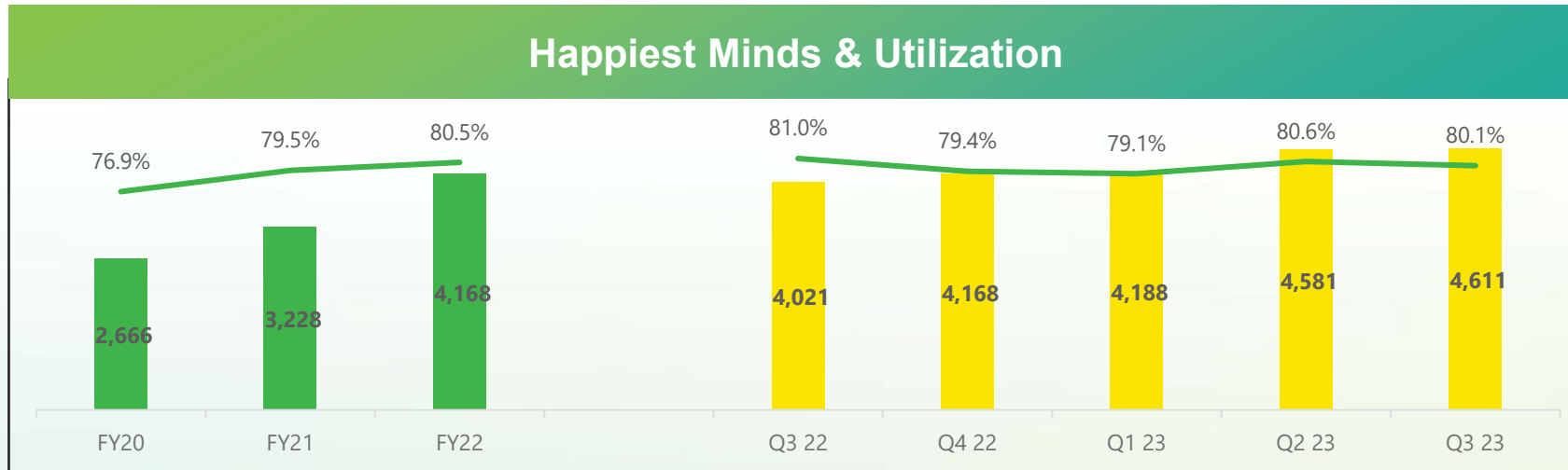


High FCF Conversion



Note: 1. FCF = Free Cash Flow Conversion = FCF/EBITDA and FCF = EBITDA – Capex. (Non-GAAP Measure)

Operational & Financial Metrics



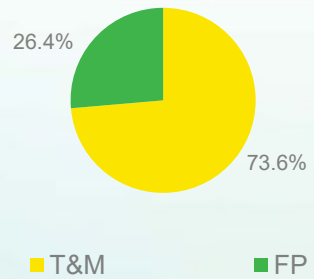
Note 1: Trailing 12 Months

Operational & Financial Metrics

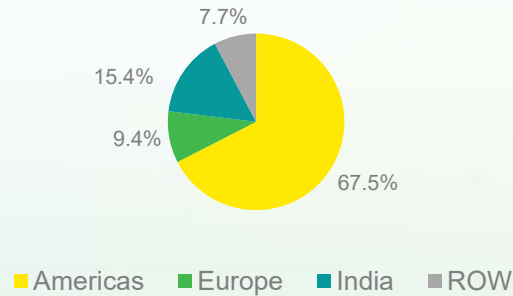
Revenue Model

Q3 23

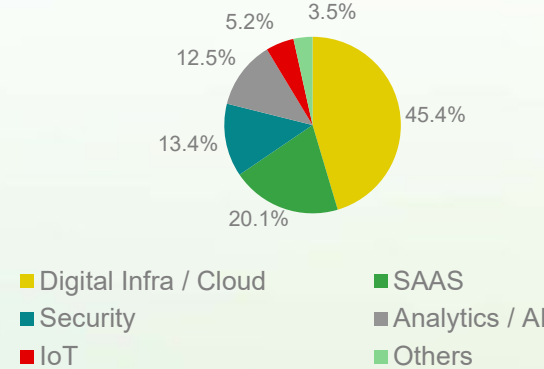
Model



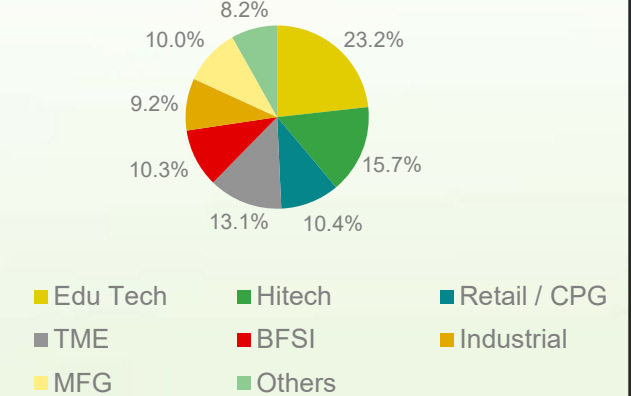
Geography



Digital Revenue¹

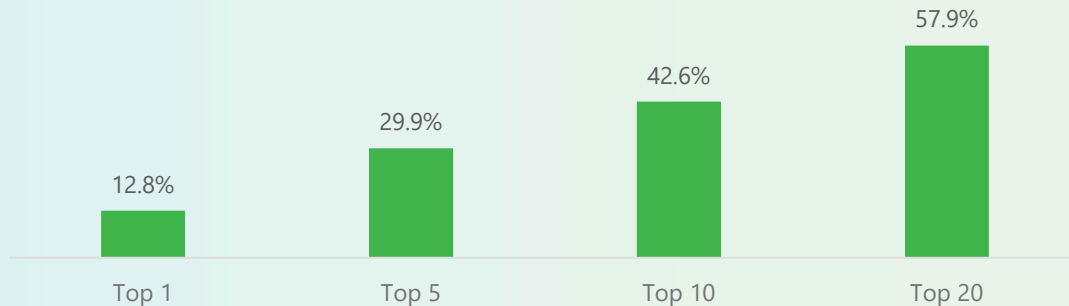


Vertical¹



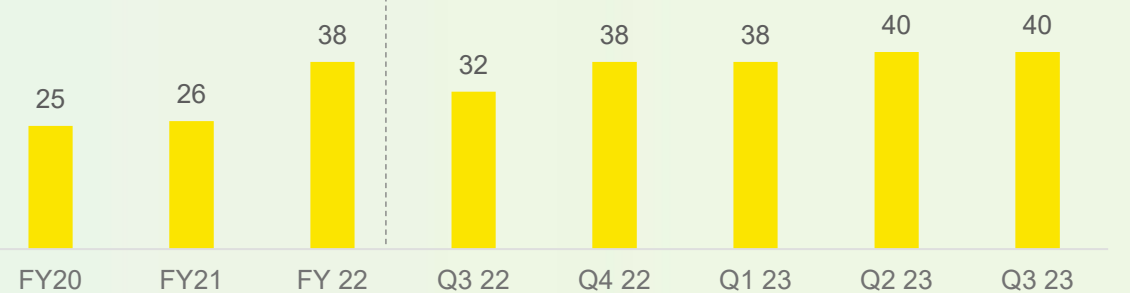
Revenue Concentration³

(% Revenue)



Million \$ Customers²

(#)

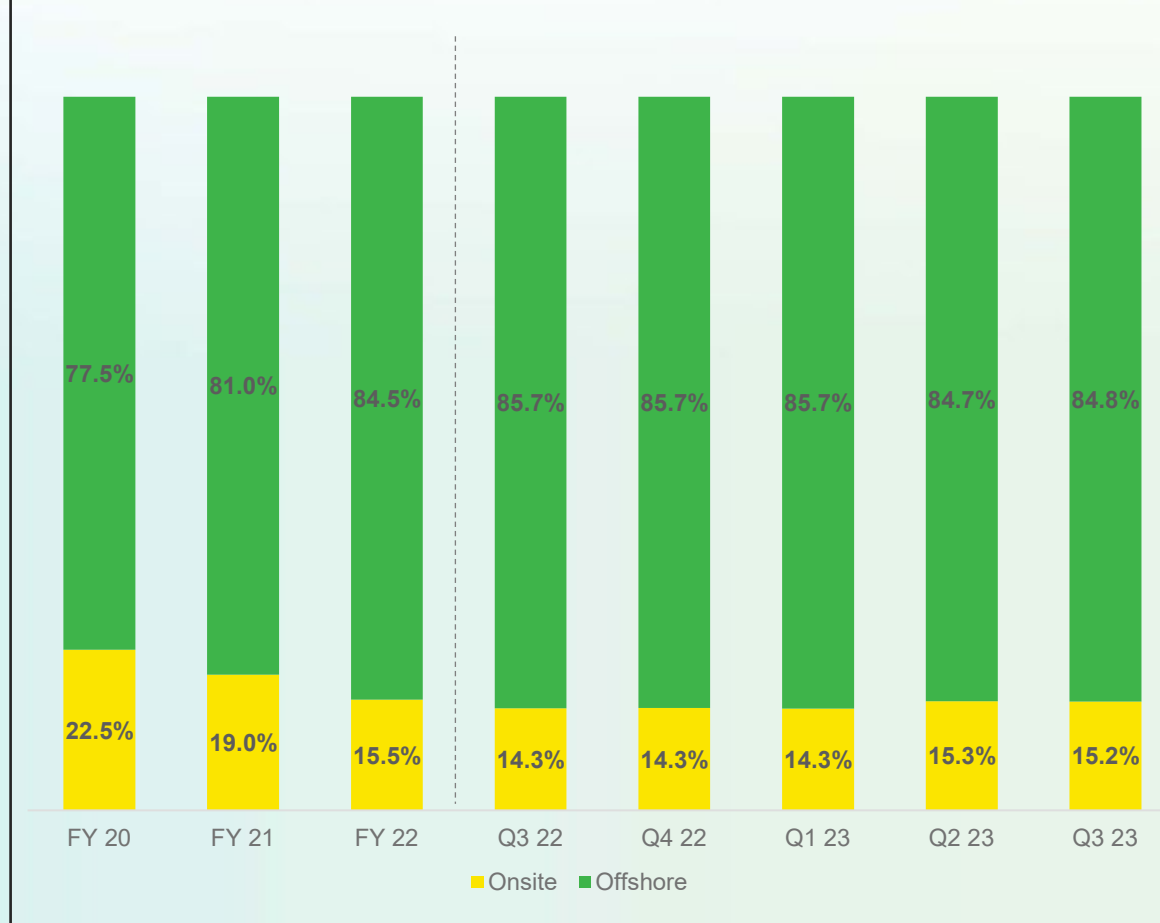


Notes: 1. TME: Travel, Media & Entertainment, 2. Based on quarterly revenues annualized. 3. Top 20 includes Top 1, 5 & 10

Operational & Financial Metrics

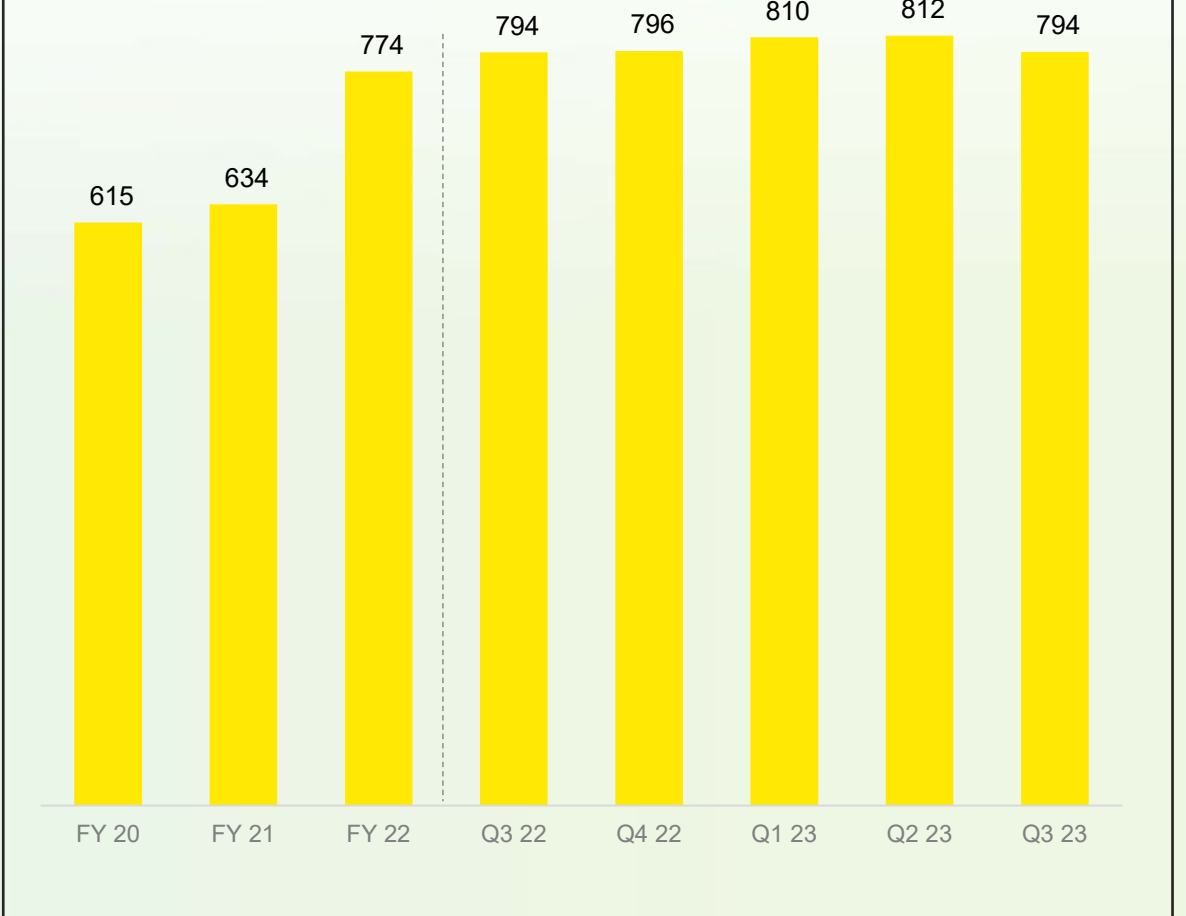
Onsite/Offshore

By Revenue



Average Annual Revenue / Active Customer

(USD '000)



Operational & Financial Metrics

	FY20	FY21	FY22 Q3	FY22 Q4	FY 22	FY23 Q1	FY23 Q2	FY23 Q3
Customer Industry group								
Edutech	21.3%	25.6%	22.6%	23.6%	23.2%	23.7%	23.8%	23.2%
Hitech	21.0%	18.2%	18.3%	16.7%	15.8%	15.6%	16.6%	15.7%
BFSI	17.5%	16.4%	12.5%	13.7%	13.2%	13.7%	14.2%	10.3%
Travel, Media and Entertainment (TME)	17.1%	13.6%	12.3%	13.7%	13.2%	12.7%	12.5%	13.1%
Retail / CPG	7.5%	5.4%	10.6%	10.1%	10.3%	10.0%	8.9%	10.4%
Industrial	7.0%	7.1%	7.3%	6.6%	6.9%	8.2%	7.7%	9.2%
Manufacturing	3.7%	6.6%	9.4%	10.1%	8.6%	10.0%	10.4%	10.0%
Others	4.9%	7.1%	6.9%	5.4%	8.8%	6.1%	5.8%	8.2%
Digital Service Offerings								
Digital infrastructure/Cloud	31.2%	41.6%	43.6%	45.5%	43.6%	45.7%	45.4%	45.4%
SaaS	29.4%	22.7%	19.6%	21.7%	20.3%	21.5%	21.3%	20.1%
Security Solutions	14.9%	8.7%	12.2%	11.8%	11.9%	11.7%	12.3%	13.4%
Analytics/AI	11.6%	13.3%	11.9%	11.3%	12.1%	11.6%	12.8%	12.5%
IoT	9.8%	10.5%	8.5%	6.6%	8.6%	6.2%	5.1%	5.2%
Total	96.9%	96.8%	96.0%	96.8%	96.5%	96.6%	96.8%	96.5%
Automation as a % of total revenue								
	20.7%	25.2%	27.1%	26.2%	25.4%	26.0%	25.4%	27.7%

Operational & Financial Metrics

	FY20	FY 21	FY22 Q3	FY22 Q4	FY 22	FY23 Q1	FY23 Q2	FY23 Q3
Revenue by Customer Geo								
USA	77.6%	73.4%	66.6%	65.7%	66.4%	66.6%	67.9%	67.5%
India	11.9%	11.8%	14.6%	16.2%	14.1%	15.8%	16.1%	15.4%
Europe	7.1%	10.4%	9.8%	10.4%	10.4%	10.7%	9.3%	9.4%
ROW	3.4%	4.4%	9.0%	7.8%	9.0%	6.9%	6.7%	7.7%
Million \$ Customers¹								
\$ 10 M +	1	1	1	1	1	2	2	2
\$ 5M to \$ 10M	-	3	4	4	4	4	4	4
\$ 3M to \$ 5M	9	6	4	8	8	7	7	7
\$ 1M to \$ 3M	15	16	23	25	25	25	27	27
Total	25	26	32	38	38	38	40	40
Tenure								
0 - 5 Years	73.0%	53.0%	-	-	50.0%	-	-	-
> 5 Years	27.0%	47.0%	-	-	50.0%	-	-	-
Revenue Mix								
Onsite	22.5%	19.0%	14.3%	14.3%	15.5%	14.3%	15.3%	15.2%
Offshore ²	77.5%	81.0%	85.7%	85.7%	84.5%	85.7%	84.7%	84.8%
Revenue by contracting Model								
Fixed Price	19.0%	21.7%	25.7%	24.5%	25.1%	24.9%	24.4%	26.4%
Time and Material	81.0%	78.3%	74.3%	75.5%	74.9%	75.1%	75.6%	73.6%
Active customers								
# of active customers	157	173	195	206	206	211	226	230
Billion \$ corporation								
# of customers	37	46	53	54	54	56	54	55

Note: 1: Based on quarter revenue annualized 2: Offshore: Revenues from customers served from India;

Operational & Financial Metrics

	FY20	FY21	FY22 Q3	FY22 Q4	FY22	FY23 Q1	FY23 Q2	FY23 Q3
Happiest Minds								
Onsite	123	166	183	172	172	185	210	228
Offshore	2,543	3,062	3,838	3,996	3,996	4,003	4,371	4,383
Total	2,666	3,228	4,021	4,168	4,168	4,188	4,581	4,611
Happiest Minds %								
Onsite	4.6%	5.1%	4.6%	4.1%	4.1%	4.4%	4.6%	4.9%
Offshore	95.4%	94.9%	95.4%	95.9%	95.9%	95.6%	95.4%	95.1%
Utilization								
%	76.9%	79.5%	81.0%	79.4%	80.5%	79.1%	80.6%	80.1%
Diversity								
Women Happiest Minds	24.0%	24.5%	26.1%	26.4%	26.4%	26.0%	27.6%	27.7%
DSO								
Billed	60	57	61	55	55	58	60	60
Unbilled	23	28	32	35	35	36	31	29
Total	83	85	93	90	90	94	91	90
EPS ₹								
Diluted	5.36	11.45	3.38	3.58	12.55	3.88	4.09	3.98
Capital Return Ratios¹								
RoCE	28.9%	31.2%	32.9%	34.8%	34.8%	39.1%	35.2%	34.9%
RoE	27.1%	29.8%	28.2%	27.3%	27.3%	31.5%	31.3%	29.4%

Note: 1: Capital Return Ratios are YTD Annualized

Operational & Financial Metrics

(All figures in ₹ Lakhs)	FY20		FY21		FY22 Q3		FY22 Q4		FY22		FY23 Q1		FY23 Q2		FY23 Q3	
Revenue by BUs																
IMSS	15,361	21.5%	16,421	20.6%	6,322	21.6%	6,848	22.1%	24,168	21.4%	7,356	22.3%	7,902	22.0%	7,912	21.1%
DBS	19,167	26.8%	21,288	26.7%	8,511	29.1%	8,762	28.2%	32,891	29.1%	9,903	30.0%	10,722	29.8%	11,266	30.1%
PES	35,293	49.4%	39,632	49.7%	13,561	46.4%	14,447	46.5%	52,308	46.3%	15,633	47.4%	16,927	47.1%	17,511	46.7%
Total Revenue	69,821	97.8%	77,341	97.0%	28,394	97.1%	30,057	96.8%	109,367	96.7%	32,892	99.7%	35,551	98.9%	36,688	97.9%
Other income	1,602	2.2%	2,424	3.0%	834	2.9%	991	3.2%	3,708	3.3%	104	0.3%	382	1.1%	780	2.1%
Total income	71,423	100%	79,765	100%	29,228	100%	31,048	100%	113,075	100%	32,996	100%	35,933	100%	37,468	100%

IMSS: Infrastructure Management & Security Services

DBS : Digital Business Services

PES: Product Engineering Services

Summary Profit & Loss Statement

(All figures in ₹ Lakhs)	FY 20	FY 21	FY 22 Q3	FY 22 Q4	FY 22	FY 23 Q1	FY 23 Q2	FY 23 Q3
Income								
Operating revenue	69,821	77,341	28,394	30,057	109,365	32,892	35,551	36,688
Other income	1,602	2,424	834	991	3,710	104	382	780
Total income	71,423	79,765	29,228	31,048	113,075	32,996	35,933	37,468
Cost of revenue	42,927	44,382	16,591	17,289	64,404	18,499	20,592	21,394
Gross margin	26,894	32,959	11,804	12,768	44,961	14,393	14,959	15,294
%	38.5%	42.6%	41.6%	42.5%	41.1%	43.8%	42.1%	41.7%
SG&A	17,184	13,810	4,949	5,601	19,193	5,722	5,907	6,348
%	24.6%	17.9%	17.4%	18.6%	17.5%	17.4%	16.6%	17.3%
EBITDA	11,312	21,573	7,688	8,158	29,477	8,775	9,434	9,726
%	15.8%	27.0%	26.3%	26.3%	26.1%	26.6%	26.3%	26.0%
Depreciation	2,023	2,274	847	884	3,288	934	971	992
%	2.9%	2.9%	3.0%	2.9%	3.0%	2.8%	2.7%	2.7%
EBIT	9,289	19,299	6,841	7,274	26,189	7,841	8,463	8,734
%	13.0%	24.2%	23.4%	23.4%	23.2%	23.8%	23.6%	23.3%
Finance cost	802	697	298	286	995	283	452	576
PBT before exceptional item*	8,487	18,602	6,543	6,988	25,194	7,558	8,011	8,158
%	11.9%	23.3%	22.3%	22.4%	22.2%	22.9%	22.3%	21.8%
Exceptional Items⁺	1,126	-	-	-	609	-	-	634
PBT *	7,361	18,602	6,543	6,988	24,585	7,558	8,011	7,524
%	10.3%	23.3%	22.4%	22.5%	21.7%	22.9%	22.3%	20.1%
Current tax	190	3,527	1,466	1,737	6,310	2,325	1,638	2,335
Deferred tax	-	(1,171)	185	40	155	(401)	432	(569)
Total Tax	190	2,356	1,651	1,777	6,465	1,924	2,070	1,766
%	0.3%	3.0%	5.6%	5.7%	5.7%	5.8%	5.8%	4.7%
PAT *	7,171	16,246	4,892	5,211	18,120	5,634	5,941	5,758
%	10.0%	20.4%	16.7%	16.8%	16.0%	17.1%	16.5%	15.4%

* Exceptional items for FY20 refer to Impairment of Goodwill, for FY22 & Q3 FY23 refers to Loss on Fair Valuation of Warrant Liability

Condensed Balance Sheet

(All figures in ₹ Lakhs)

	31.03.2020	31.03.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Assets								
Non-current Assets								
Property, plant and equipment	93	69	86	77	78	89	12,894	12,899
Goodwill	610	7,644	7,742	7,772	7,896	8,202	8,430	8,562
Financial & Other assets	5,598	10,029	11,604	20,609	11,788	24,594	34,347	77,536
Total non-current assets (A)	6,301	17,742	19,432	28,458	19,762	32,885	55,671	98,997
Current assets								
Financial & Other assets								
i. Trade receivable	11,487	12,192	16,064	18,212	16,738	20,937	22,408	23,250
ii. Cash & Cash equivalents, Investments & Other financial assets	31,967	60,928	63,790	59,928	72,609	65,503	55,746	17,061
iii. Other assets	1,060	1,333	2,367	2,655	3,392	1,782	3,420	2,811
Total current assets (B)	44,514	74,453	82,221	80,795	92,739	88,222	81,574	43,122
Total assets (A + B)	50,815	92,195	101,653	109,253	112,501	121,107	137,245	142,119
Equity and Liabilities								
Total equity (A)	26,531	54,599	58,498	61,035	66,580	71,907	74,591	77,791
Non-current liabilities								
Financial liabilities	1,863	7,339	9,431	12,907	7,134	8,761	18,759	18,678
Provisions & Deferred tax liability	1,255	2,378	2,334	2,340	2,086	1,966	2,205	2,344
Total non-current liabilities (B)	3,118	9,717	11,765	15,247	9,220	10,727	20,964	21,022
Current liabilities								
Financial & Contract liabilities								
i. Trade payable	3,442	4,101	6,670	5,775	6,072	6,967	6,907	5,779
ii. Others	15,947	20,340	20,711	23,340	26,266	27,230	30,697	33,767
Provisions & Other current liabilities	1,777	3,438	4,009	3,856	4,363	4,276	4,086	3,760
Total current liabilities (C)	21,166	27,879	31,390	32,971	36,701	38,473	41,690	43,306
Total liabilities (D = B + C)	24,284	37,596	43,155	48,218	45,921	49,200	62,654	64,328
Total equity and liabilities (A + D)	50,815	92,195	101,653	109,253	112,501	121,107	137,245	142,119

Happiest People · Happiest Customers

investors@happiestminds.com

India | United States | United Kingdom | Canada | Australia | Dubai

Happiest

the first global firm to
Mindful IT Company Mindful
levels and enable a person to be in the moment
understanding, internalizing and practicing
journey on the **'Happiness'** theme. Consider
all of our **Happiness Quotient** be the

our customers and society
everything like a child and
Listening Going beyond
attention to what is being said
moment **Doing Mindful**
Non-judgemental
environment to live in the moment
trustworthy partnership, by

as an empathetic corporate citizen
global firm to become **The**
attention to the moment completely,
Being conscious of the moment and
attention including self **Alive** Being alert
to stay focused inside **Calm** Staying
retro action **Happiest Minds** is the first
Company Mindful approaches reduces individual
and **joyful** A structured approach to understanding

internalizing and practicing **mindfulness** techniques will
reinforce our journey on the **'Happiness'** theme. Consider mindfulness as a way of working that will increase all of our **Happiness Quotient** be the
the **Happiness Evangelists** for each other, our customers and society **Observing** Being curious about everything like a child and
noticing the surroundings **Listening** Going beyond hearing and listening with full attention to what is being said **Being Mindful** in
the moment **Doing Mindful** Perceive Immersively Process **Non-judgemental** Perform **Empathetic** An
environment to live in the moment and perform with purpose A **trustworthy** partnership, by living our core values Contributions as an
Contributions as an empathetic corporate citizen **Happiest Minds** is the first global firm to become

'The Mindful IT Company' Paying attention to the moment completely, without any distractions **Aware** Being conscious of the moment and staying **focused**
on the object of attention including self **Alive** Being alert and
cheerful and generating the energy to stay focused inside **Calm**
Staying composed in all situations; not reacting as a reflex action **Happiest Minds** is the first global firm to become **'The Mindful IT**
Company' Mindful approaches reduces individual stress levels and enable a
person to be in the moment, and **joyful**. A structured approach to understanding,
internalizing and practicing **mindfulness** techniques will reinforce our journey
on the **'Happiness'** theme. Consider mindfulness as a way of working that will
increase all of our **Happiness Quotient** be the **Happiness Evangelists**
for each other, our customers and society **Observing** Being curious about
everything like a child and noticing the surroundings **Listening** Going beyond hearing and
listening with full attention to what is being said **Being Mindful** in the moment **Doing**
Mindful Perceive Immersively Process **Non-judgemental** Perform **Empathetic**
An environment to live in the moment and perform with purpose A **trustworthy** partnership, by

living our core values Contributions as an empathetic corporate citizen **Happiest Minds** is the
first global firm to become **'The Mindful IT Company'** Paying attention to the moment

A structured approach to understanding, internalizing and practicing **mindfulness** techniques will reinforce our journey on the **'Happiness'** theme. Consider mindfulness as a way of working that will increase all of our **Happiness Quotient** be the **Happiness Evangelists** for each other, our customers and

Being curious about everything like a child and noticing the surroundings **Listening** Going beyond hearing and listening with full attention to what is being said **Being Mindful** in the moment **Doing Mindful** Perceive Immersively Process **Non-judgemental** Perform **Empathetic** An environment to live in

Doing Mindful Perceive Immersively Process **Non-judgemental** Perform **Empathetic** An environment to live in the moment and perform with purpose A **trustworthy** partnership, by living our core values Contributions as an empathetic corporate citizen **Happiest Minds** is the first global firm to become **'The Mindful IT Company'** Paying attention to the moment completely, without any distractions **Aware** Being conscious of the moment and staying **focused** on the object of attention including self **Alive** Being alert and **cheerful** and generating the energy to stay focused inside **Calm** Staying composed in all situations; not reacting as a reflex action **Happiest Minds** is the first global firm to become **'The Mindful IT Company'** Mindful approaches reduces individual stress levels and enable a person to be in the moment, and **joyful**. A structured approach to understanding, internalizing and practicing **mindfulness** techniques will reinforce our journey on the **'Happiness'** theme. Consider mindfulness as a way of working that will increase all of our **Happiness Quotient** be the **Happiness Evangelists** for each other, our customers and society **Observing** Being curious about everything like a child and noticing the surroundings **Listening** Going beyond hearing and listening with full attention to what is being said **Being Mindful** in the moment **Doing Mindful** Perceive Immersively Process **Non-judgemental** Perform **Empathetic** An environment to live in the moment and perform with purpose A **trustworthy** partnership, by living our core values Contributions as an empathetic corporate citizen

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PRESS RELEASE

Happiest Minds reports year-to-date revenue growth in constant currency of 26% and EBITDA of 26.3%, well above guidance.

Reported numbers on revenue growth and profitability continue to be industry leading.

Bengaluru, India, San Jose, California and London, January 19, 2022: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), a 'Born Digital. Born Agile', digital transformation and IT solutions company, today announced its consolidated results for the third quarter ended December 31, 2022 as approved by its Board of Directors.

Financial highlights

Quarter ended December 31, 2022

- Revenue in constant currency grew by 2.8% q-o-q and 22.6% y-o-y
- Operating Revenues in US\$ stood at \$45.3 million (growth of 2.1 % q-o-q; 19.8% y-o-y)
- Total Income of ₹ 37,468 lakhs (growth of 4.3% q-o-q; 28.2% y-o-y)
- EBITDA of ₹ 9,726 lakhs, 26.0% of Total Income (growth of 3.1% q-o-q; 26.5% y-o-y)
- PAT of ₹ 5,758 lakhs (decline of 3.1% q-o-q; growth of 17.7% y-o-y)
- Free cash flows of ₹ 9,315 lakhs
- EPS (diluted) for the quarter of ₹ 3.98

Nine months ended December 31, 2022

- Revenue in constant currency grew by 26.0%
- Operating Revenues in US\$ stood at \$131.9 million (growth of 23.5% y-o-y)
- Total Income of ₹ 106,397 lakhs (growth of 29.7% y-o-y)
- EBITDA of ₹ 27,935 lakhs, 26.3% of Total Income (growth of 31.4% y-o-y)
- PAT of ₹ 17,333 lakhs (growth of 34.3% y-o-y)
- Free cash flows of ₹ 26,534 lakhs
- EPS (diluted) for half year of ₹ 12.01

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q3 FY 23	Q2 FY 23	QoQ	Q3 FY 22	YoY	9M FY 23	9M FY 22	YoY
Revenues (\$'000)	45,279	44,347	2.1%	37,796	19.8%	131,850	106,758	23.5%
Constant Currency Growth	-	-	2.8%	-	22.6%	-	-	26.0%
Revenues	36,688	35,551	3.2%	28,394	29.2%	105,131	79,308	32.6%
Other Income	780	382	-	834	-	1,266	2,719	-
Total Income	37,468	35,933	4.3%	29,228	28.2%	106,397	82,027	29.7%
EBITDA	9,726	9,434	3.1%	7,688	26.5%	27,935	21,258	31.4%
%	26.0%	26.3%		26.3%		26.3%	25.9%	
PBT before Exceptional Item	8,158	8,011	1.8%	6,543	24.7%	23,727	18,206	30.3%
%	21.8%	22.3%		22.4%		22.3%	22.2%	
Exceptional Item*	(634)	-		-		(634)	(609)	
PBT	7,524	8,011	(6.1)%	6,543	15.0%	23,093	17,597	31.2%
%	20.1%	22.3%		22.4%		21.7%	21.5%	
Tax	1,766	2,070	-	1,651	-	5,760	4,688	-
%	4.7%	5.8%		5.6%		5.4%	5.7%	
PAT	5,758	5,941	(3.1)%	4,892	17.7%	17,333	12,909	34.3%
%	15.4%	16.5%		16.7%		16.3%	15.7%	

* Loss on Fair Valuation of Warrant Liability

Ashok Soota, Executive Chairman, said "We have delivered yet another quarter of excellent performance on all fronts. On revenue growth + EBITDA, a metric that we closely track, we are at **55.2%**, which reflects our ability to drive consistent profitable growth. We are delighted with the recognitions received by Happiest Minds on corporate governance. The ICSI award in this quarter was preceded by the Golden Peacock award for corporate governance in the previous quarter. Happiest Minds stands for excellent corporate governance and these awards represent a dual confirmation on our disclosure, transparency and governance practices."

Venkatraman N, MD & CFO, said "Happiest Minds' year-to-date revenue growth of 26% in constant currency and EBITDA of 26.3% continue to be industry-leading and well above the guidance we have given for the year. Accolades that we received for our governance and disclosure practices coupled with our results make the quarter results that much more pleasant"

Joseph Anantharaju, Executive Vice Chairman, said "Our clients are investing heavily in cloud, experience and analytics as part of their strategic Digital initiatives. They continue to see us as a strategic and differentiated partner, given our positioning as a 'Born Digital . Born Agile' company and our technology depth. This has resulted in a strong pipeline of large deals, many of them with Fortune 500 companies."

Clients:

- 230 as of December 31, 2022
- 9 additions in the quarter

Our People - Happiest Minds:

- 4,611 Happiest Minds as of December 31, 2022 (net addition for the quarter **30**)
- Trailing 12 months attrition of 20.9%
- Utilization of 80.1%, from 80.6% in last quarter

Q3 FY23 Key Project Wins:

- For one of the largest bottlers of beverage brands in America, Happiest Minds was chosen to establish Microsoft Power Platform COE for them.
- For a US-based workforce development company, Happiest Minds was selected to build their next-generation mentorship platform.
- For a global leader in the design and manufacturing of advanced analytical, test and measurement instrumentation, Happiest Minds was selected as a partner for front-end development and automation.
- For a leading US labor and employment law firm, Happiest Minds is helping them automate their processes with Microsoft Power Platform
- For a large consulting company in the US, Happiest Minds is providing managed database services
- For a Danish bank, Happiest Minds is digitally transforming their trading platform using Low-Code No-Code (LCNC) platform.
- For a major telecom operator in the Middle East, Happiest Minds is providing Security Assessment services.
- For a multi-national BPO and consultancy company headquartered in Europe, Happiest Minds is providing cloud, security and network management services.

Recognitions and CSR:

- Happiest Minds has won **GOLD** for its 2022 Integrated Annual Report at the **League of American Communication Professionals (LACP) Spotlight Awards 2022**
- Happiest Minds is recognized among **'India's Top 25 Best Workplaces™ in IT & IT-BPM 2022'** by Great Place To Work® Institute
- Happiest Minds has won CULT.fit **'India's Fittest Disruptors 2022 Award'**
- Happiest Minds wins multiple awards at the **ICSI National Awards 2022**
 - **'Best Governed Company' in Medium Category**
 - **CS Praveen Kumar Darshankar** presented the **'Governance Professional of the Year'**
 - **Ashok Soota** conferred **'ICSI Lifetime Achievement Award for Excellence in Corporate Governance'**
- **Priya Kanduri** conferred **'Outstanding Leadership Award'** at Internet 2.0 Conference, Dubai
- **Sushilkumar Nahar** recognized as a **'Game Changer'** at the **CIO100 Awards 2022**

Analyst Mentions

- Happiest Minds is a **'Leader in Enterprise Software'** – Zinnov Zones
- Happiest Minds is a **'Leader in Software Platform Engineering'** – Zinnov Zones
- Happiest Minds is a **'Leader among SMSPs for ER&D Services'** – Zinnov Zones
- Happiest Minds is a **'Leader among SMSPs in Data & AI Engineering'** – Zinnov Zones

- Happiest Minds is a '**Major Contender in Everest Managed Detection & Response (MDR) Services PEAK Matrix**' - Everest

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

-- Investors section

About Happiest Minds Technologies:

[Happiest Minds Technologies Limited](#) (NSE: HAPPSTMNDS), a Mindful IT Company, enables [digital transformation](#) for enterprises and technology providers by delivering seamless customer experiences, business efficiency and actionable insights. We do this by leveraging a spectrum of disruptive technologies such as: [artificial intelligence](#), [blockchain](#), [cloud](#), [digital process automation](#), [internet of things](#), robotics/drones, [security](#), [virtual/augmented reality](#), etc. Positioned as 'Born Digital . Born Agile', our capabilities span digital solutions, infrastructure, product engineering and security. We deliver these services across industry sectors such as automotive, BFSI, consumer packaged goods, e-commerce, EduTech, engineering R&D, healthcare, hi-tech, manufacturing, retail and travel/transportation/hospitality.

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

Safe harbor

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

For more information, contact:

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