

# Investor Presentation

Q4 FY 25



# Happiest Minds

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

<p><b>96% Digital</b> <b>Born Digital</b></p>	<p><b>94% Agile</b> <b>Born Agile</b></p>	<p><b>281 Active Clients</b> <b>85</b> Fortune2000 / Forbes200 Billion \$ Corporations <b>94.3%</b> Repeat Business</p>	<p><b>20.8% RoCE<sup>1</sup></b> <b>11.9% RoE</b></p>
<p><b>Mission Statement</b> <b>Happiest People</b> <b>Happiest Customers</b></p> <p><b>SMILES Values</b> Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p><b>6,632</b> <b>Happiest Minds</b> across <b>13 Countries</b> <b>26.6% Gender Diversity</b></p>	<p><b>Great Place To Work<sup>®</sup></b></p> <ul style="list-style-type: none"> <li>• <b>Top 100</b> India's Best Workplaces™ in IT &amp; IT-BPM for 2023</li> <li>• <b>Top 50</b> India's Best Workplaces™ for Building a Culture of Innovation 2023</li> <li>• <b>Top 100</b> India's Best Workplaces™ for Women 2024</li> <li>• <b>Top 50</b> India's Best Workplaces™ in Health &amp; Wellness 2024</li> </ul>	<p><b>Constant Currency</b> <b>growth of 25.6% y-o-y</b> <b>EBITDA margin 21.4%</b> <b>In FY25</b></p>



**IPO** - In September 2020

- Completed 14 years in March 2025
- 705,000 shareholders



**Golden Peacock**

Corporate Governance Award 2022  
Business Excellence Award 2021



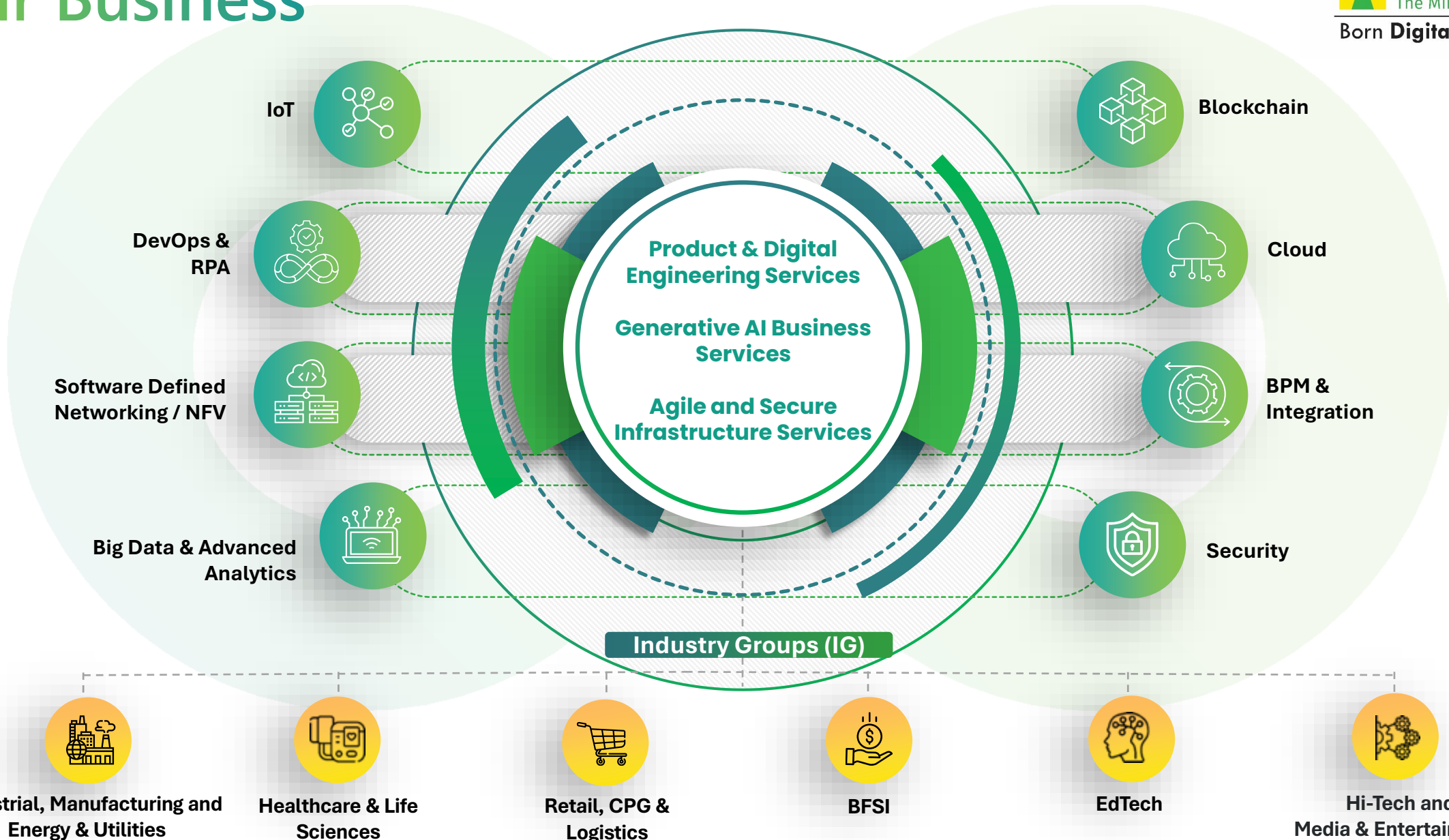
# Mission, Vision and Values

## Our 2021-31 Vision - DELiGHT

## Our SMILES Values



# Our Business



# Born Digital . Born Agile The Mindful IT Company

## CREATING DIGITAL CAPITAL

Business Transformation



Business Insights



Platformize & Modernize



Reimagining Customer Experience



being mindful

In The Moment

doing mindful

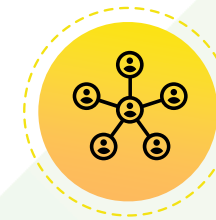
Perceive Immersively

Process Non-judgementally

Perform Empathetically

## MINDFULLY AGILE

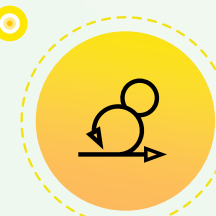
Agile Organization



Agile Business



Agile Delivery



Engineering & Operational Excellence



# Key Project Wins

For a **US based not-for-profit organization in media and publication**, Happiest Minds has been chosen as a strategic partner to build their customer master data management using Pimcore® platform



For an **American Insurance broker**, Happiest Minds is leveraging MS Power Platform to build their Client Data Portal



For a **global market research agency**, Happiest Minds is leveraging Generative AI to develop their End User Chat platform



For a **US manufacturer of intelligent fluid-flow equipment**, Happiest Minds was chosen to build their next-generation connected products



For a **Middle Eastern bank**, Happiest Minds is providing Risk and Governance Consulting Services



For a **Middle Eastern E-Commerce company**, Happiest Minds is providing cyber security assessment & implementation services



# Awards



**Best DevOps Framework for Scalability and Security (IT Services) in 6th Edition India DevOps Show 2025**



**Ranked 2<sup>nd</sup> in "IT Services" category at the ESC Export Excellence Awards 2025**



Recognized among **'Inspiring Firms in AI & Analytics'** at the **3AI ACME Award**



Recognized among **WOW Workplace Award for IT, ITes & GCC**

# Analyst Mentions



# Financial and Operational Metrics

Q4 FY 25



# Results Q4 & FY 25

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q4 FY25	Q3 FY25	QoQ	Q4 FY24	YoY	FY25	FY24	YoY
<b>Revenues (\$'000)</b>	<b>62,919</b>	62,719	<b>0.3%</b>	50,077	<b>25.6%</b>	<b>243,570</b>	196,130	<b>24.2%</b>
<b>Growth in CC</b>			<b>1.1%</b>		<b>27.9%</b>			<b>25.6%</b>
<b>Revenues</b>	<b>54,457</b>	53,081	<b>2.6%</b>	41,729	<b>30.5%</b>	<b>206,084</b>	162,466	<b>26.8%</b>
<i>Other Income</i>	2,595	2,296		2,521		10,138	8,537	
<b>Total Income</b>	<b>57,052</b>	55,376	<b>3.0%</b>	44,250	<b>28.9%</b>	<b>216,222</b>	171,003	<b>26.4%</b>
<b>Operating Margin<sup>1</sup></b>	<b>7,937</b>	9,264	<b>(14.3)%</b>	8,390	<b>(5.4)%</b>	<b>35,749</b>	34,044	<b>5.0%</b>
%	<b>14.6%</b>	17.5%		20.1%		<b>17.3%</b>	21.0%	
<b>EBITDA</b>	<b>10,985</b>	11,686	<b>(6.0)%</b>	10,822	<b>1.5%</b>	<b>46,224</b>	42,122	<b>9.7%</b>
%	<b>19.3%</b>	21.1%		24.5%		<b>21.4%</b>	24.6%	
<i>Finance Cost</i>	2,379	2,442		975		9,112	3,985	
<i>Depreciation</i>	1,201	1,172		857		4,552	3,844	
<b>Profit before Non Cash/Exceptional</b>	<b>7,401</b>	8,073	<b>(8.3)%</b>	<b>8,990</b>	<b>(17.7)%</b>	<b>32,553</b>	<b>34,292</b>	<b>(5.1)%</b>
%	<b>13.0%</b>	14.6%		<b>20.3%</b>		<b>15.1%</b>	20.1%	
<i>Amortization/Unwinding Interest<sup>2</sup></i>	1,145	1,178		668		5,151	2,224	
<i>Exceptional Item</i>	1,216	-		(1,295)		1,858	(1,402)	
<b>PBT</b>	<b>5,039</b>	6,894	<b>(26.9)%</b>	9,615	<b>(47.6)%</b>	<b>25,547</b>	33,468	<b>(23.7)%</b>
%	<b>8.8%</b>	12.5%		21.7%		<b>11.8%</b>	19.6%	
<b>Tax</b>	<b>1,638</b>	1,884		2,417		<b>7,080</b>	8,629	
%	<b>2.9%</b>	3.4%		5.5%		<b>3.3%</b>	5.0%	
<b>PAT</b>	<b>3,401</b>	5,010	<b>(32.1)%</b>	7,198	<b>(52.8)%</b>	<b>18,466</b>	24,839	<b>(25.7)%</b>
%	<b>6.0%</b>	9.0%		16.3%		<b>8.5%</b>	14.5%	
<b>Adjusted PAT<sup>3</sup></b>	<b>5,762</b>	6,188	<b>(6.9)%</b>	6,571	<b>(12.3)%</b>	<b>25,475</b>	25,661	<b>(0.7)%</b>
%	<b>10.1%</b>	11.2%		14.8%		<b>11.8%</b>	15.0%	
<b>Adjusted Earnings per Share (₹)<sup>4</sup></b>	<b>3.83</b>	4.11		4.36		<b>16.92</b>	17.04	

Note:

1 – Operating Margin is EBITDA excluding other income

2 – Amortization and unwinding interest are non-cash items related to acquisitions

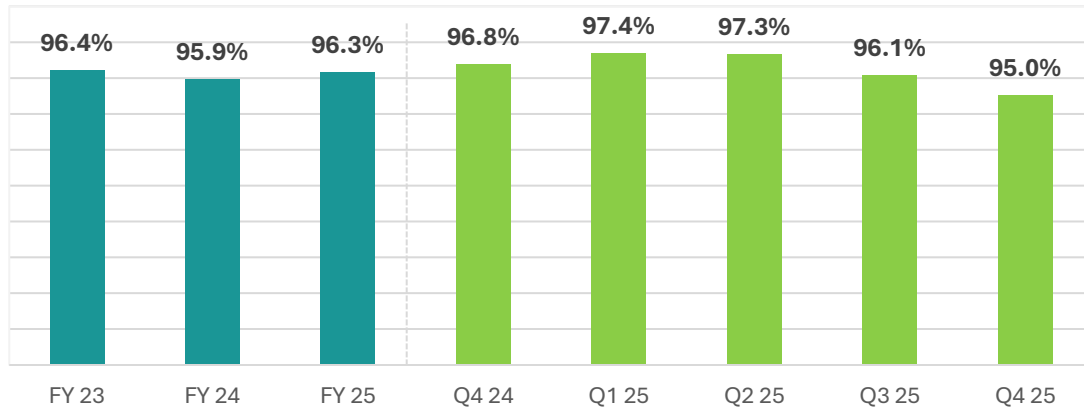
3 – Adjusted PAT is Adjusted for exceptional items and amortization of intangibles

4 – Adjusted EPS is Adjusted for exceptional items and amortization of intangibles

# Revenues

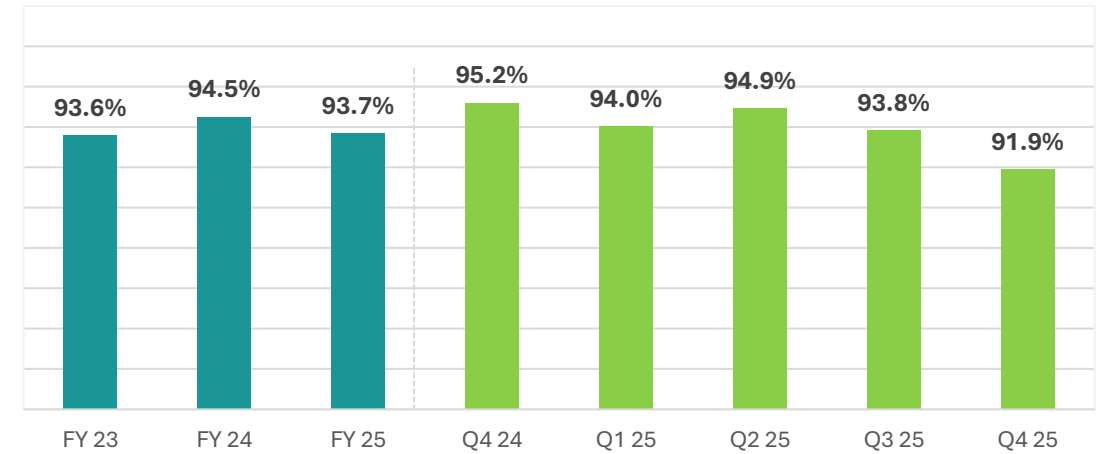
## Digital

% of Revenue

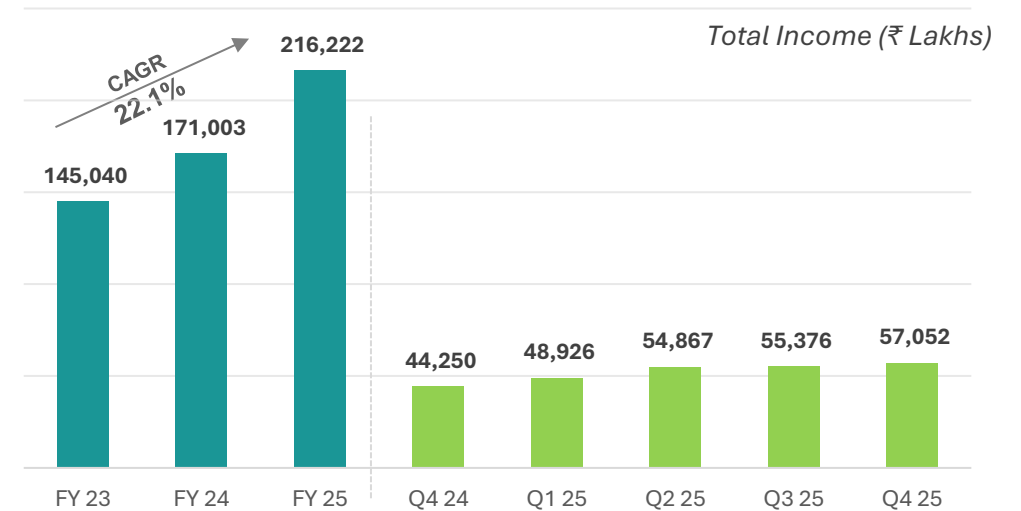
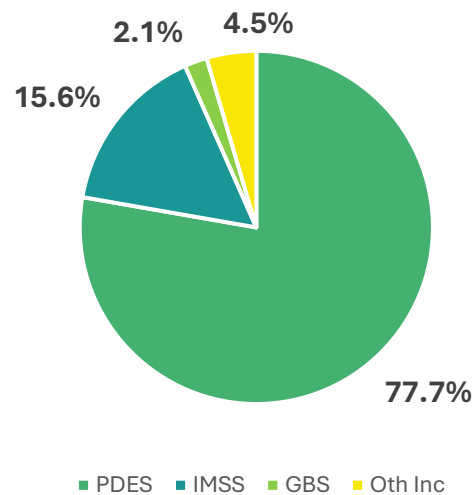


## Agile

% of Revenue

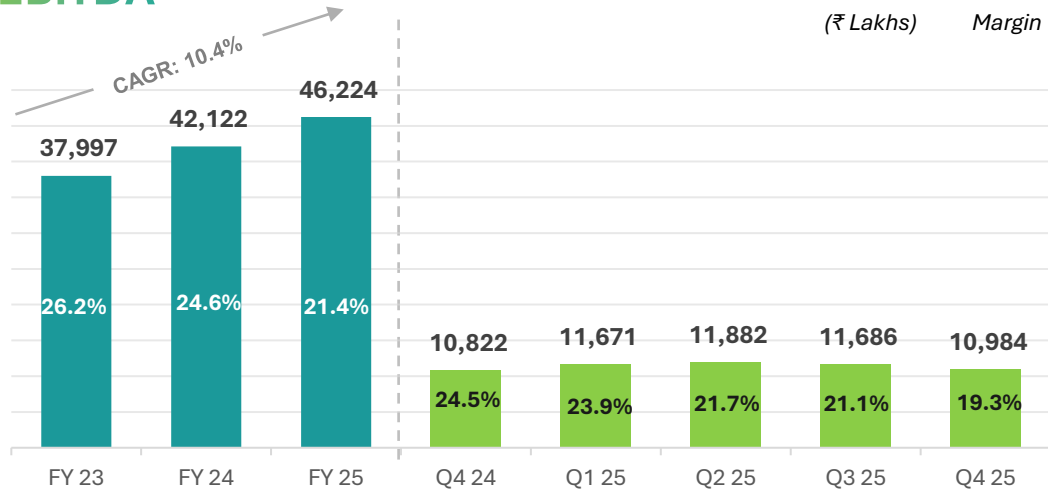


## Business Unit

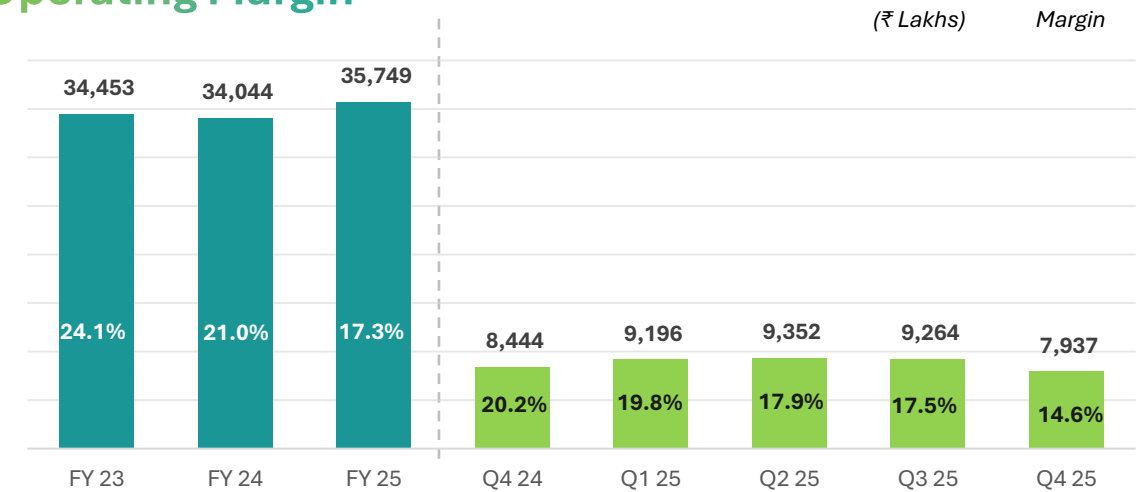


# Profitability

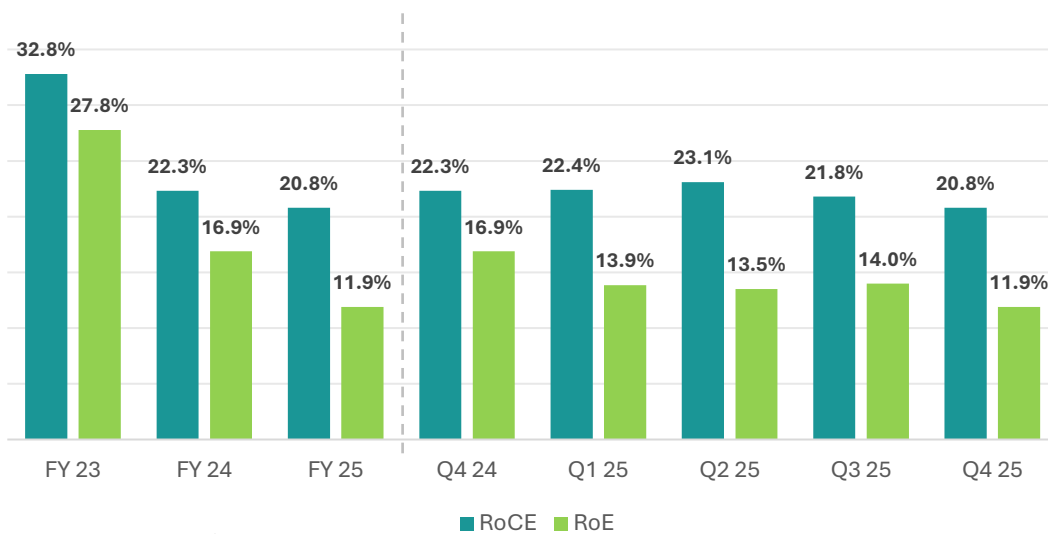
## EBITDA



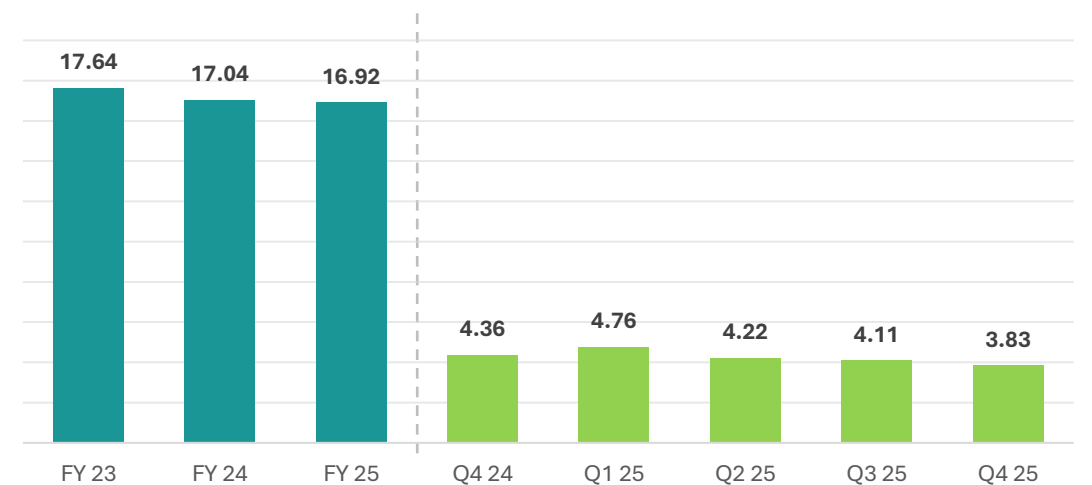
## Operating Margin



## RoCE/RoE\*



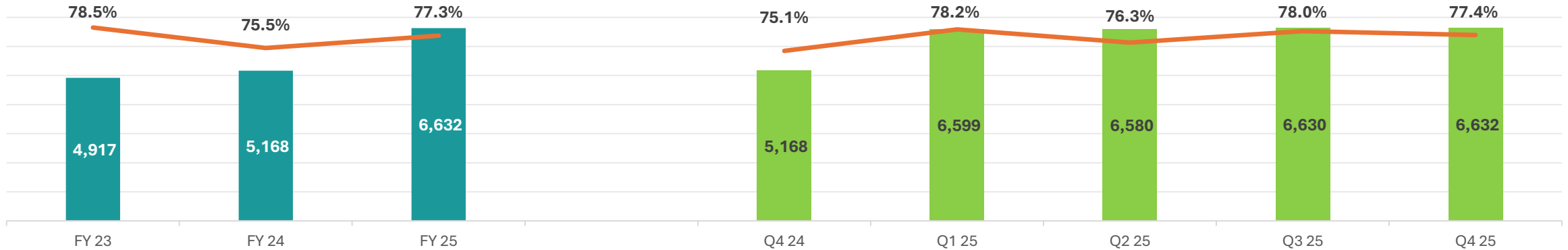
## Adjusted EPS



\*Note: RoCE & RoE annualized for the quarters

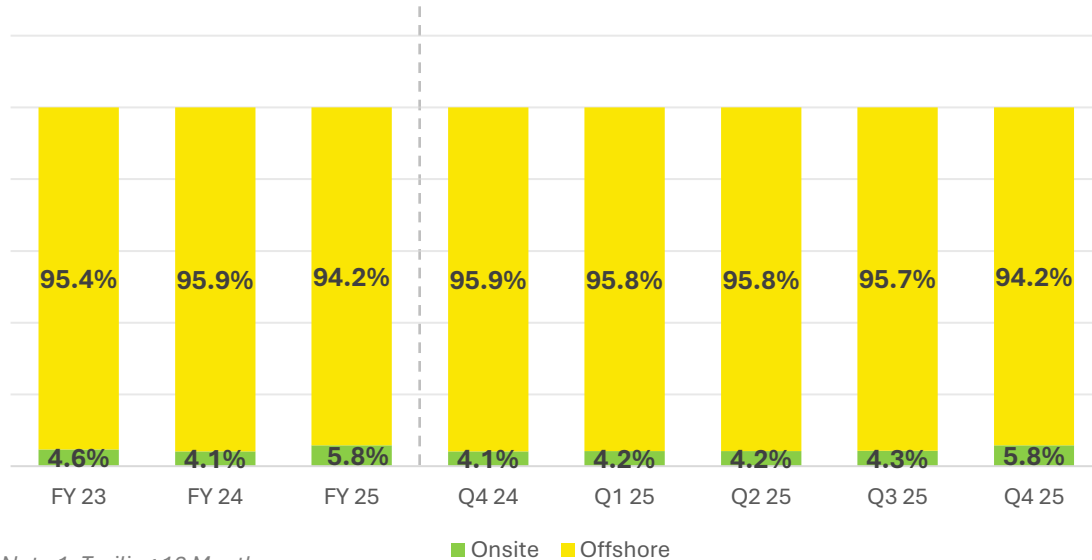
# Operational Metrics

## Happiest Minds & Utilization

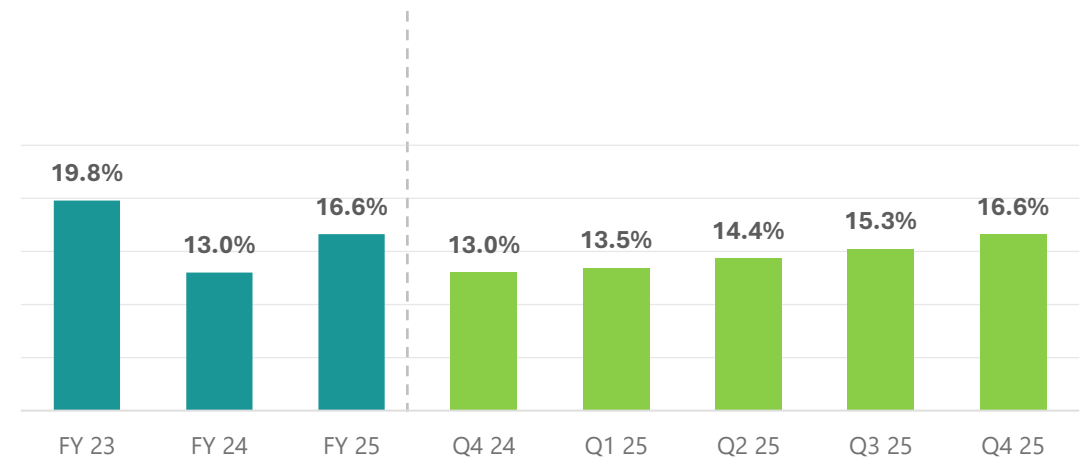


## Offshore / Onsite

By Number of Employees



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

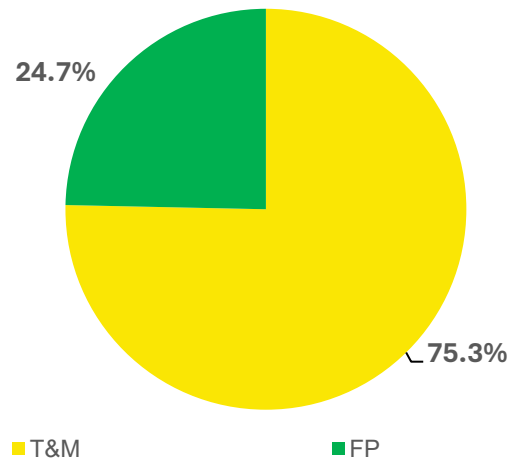


Note 1: Trailing 12 Months

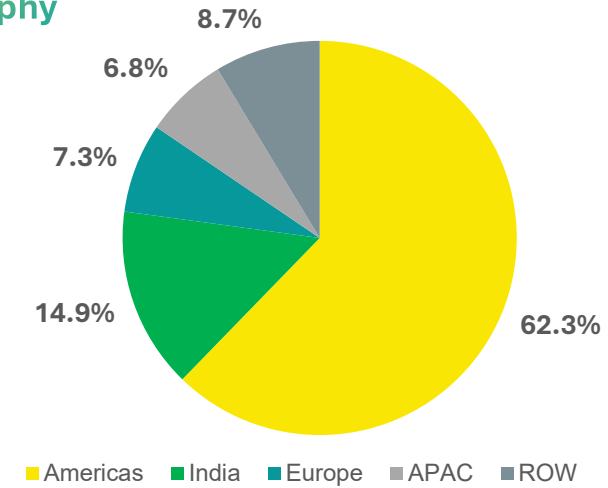
■ Onsite ■ Offshore

# Financial Metrics

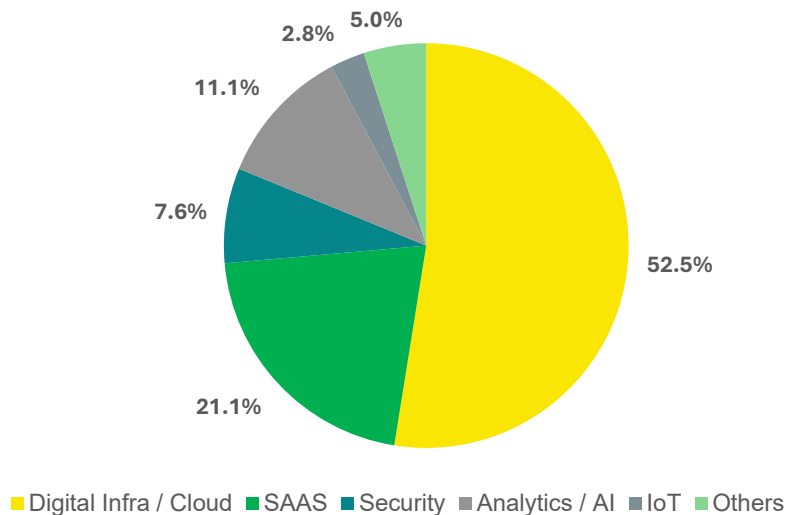
## Model



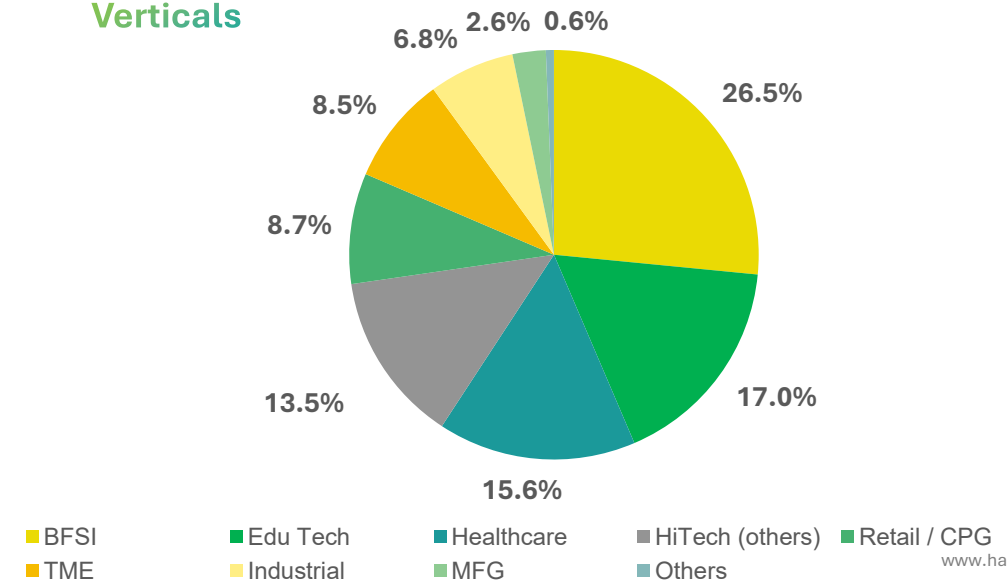
## Geography



## Digital Revenue

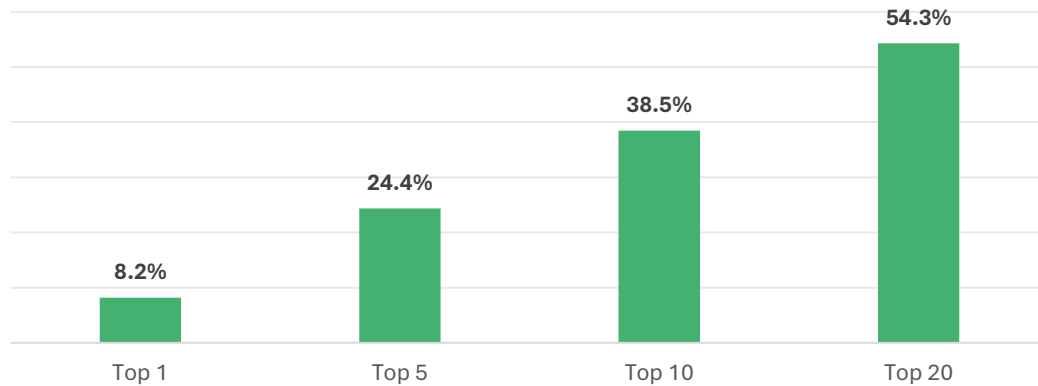


## Verticals

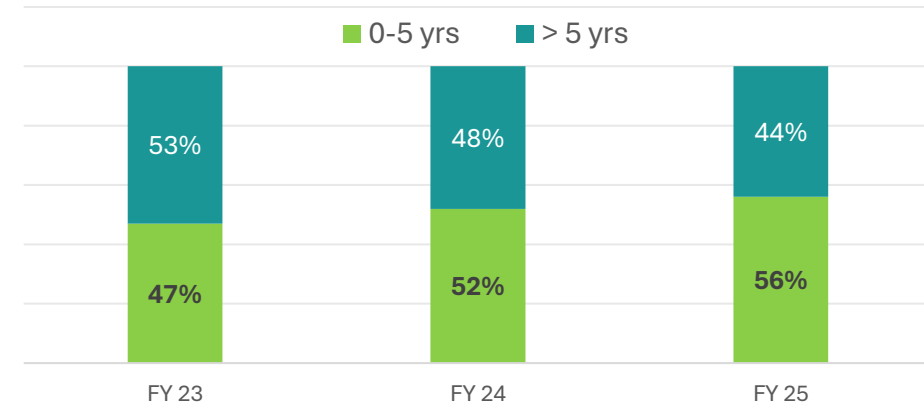


# Financial Metrics

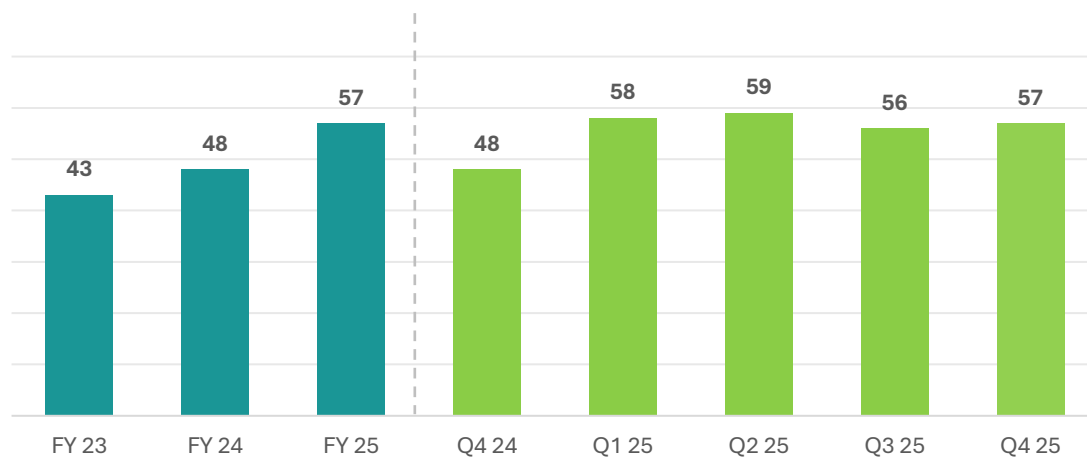
## Revenue Concentration



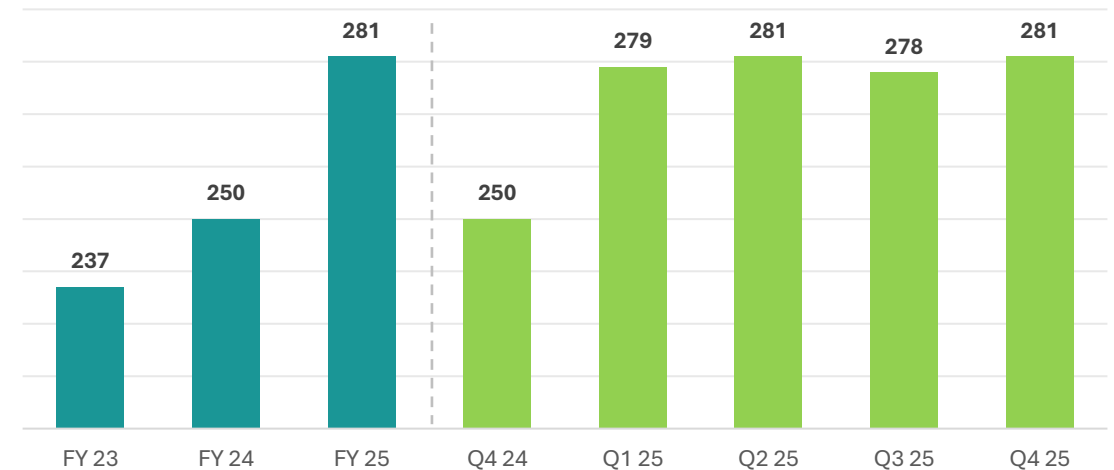
## Customer Cohort Analysis



## Million \$ Customers<sup>2</sup>



## Active Customers



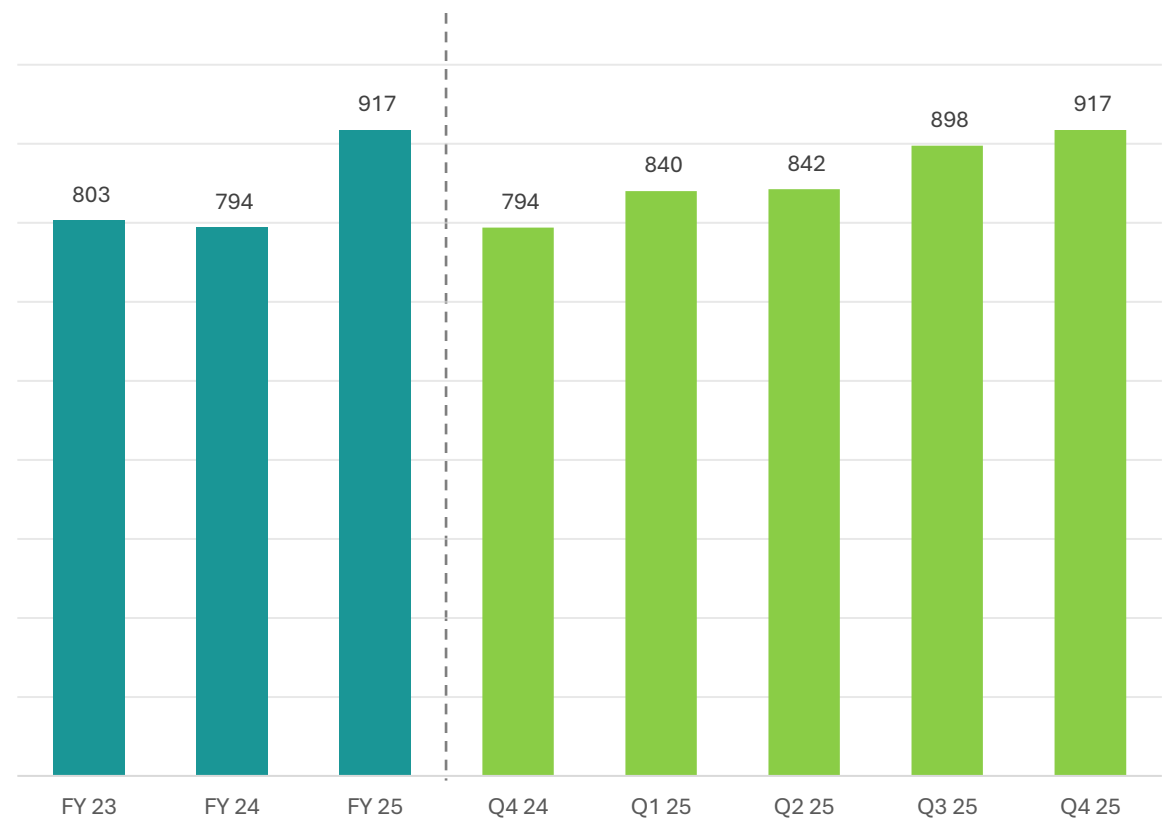
# Operational & Financial Metrics

## Onsite/Offshore



## Average Revenue / Active Customer

(USD '000)



# Financial & Operational – Data Sheet

% of Revenues	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
<b>Verticals</b>								
BFSI	12.2%	11.4%	10.9%	16.8%	22.5%	23.6%	26.5%	22.5%
Edutech	23.2%	22.3%	23.9%	21.5%	19.3%	17.4%	17.0%	18.7%
Healthcare	-	16.1%	14.4%	16.4%	16.4%	16.4%	15.6%	16.3%
Hitech	16.9%	14.7%	14.5%	14.8%	14.3%	15.4%	13.5%	14.5%
Travel, Media and Entertainment (TME)	12.9%	12.2%	11.9%	10.7%	8.6%	8.4%	8.5%	9.0%
Retail / CPG	9.2%	7.8%	7.4%	7.8%	8.1%	8.4%	8.7%	8.2%
Industrial	8.4%	7.4%	7.5%	7.3%	7.2%	6.7%	6.8%	7.0%
Manufacturing	10.3%	6.3%	6.3%	4.0%	3.0%	3.2%	2.6%	3.2%
Others	6.9%	1.6%	3.1%	0.9%	0.6%	0.5%	0.6%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Digital Service Offerings</b>								
Digital infrastructure / cloud	45.8%	41.8%	42.9%	47.5%	52.6%	51.8%	52.5%	51.4%
SaaS	20.7%	26.5%	25.7%	25.1%	23.8%	23.6%	21.1%	23.1%
Security Solutions	12.3%	9.6%	9.6%	8.5%	6.6%	7.1%	7.6%	7.4%
Analytics / AI	12.2%	13.8%	13.3%	12.1%	11.1%	10.9%	11.1%	11.2%
IoT	5.4%	5.0%	4.4%	4.2%	3.2%	2.8%	2.8%	3.2%
<b>Total</b>	<b>96.4%</b>	<b>96.8%</b>	<b>95.9%</b>	<b>97.4%</b>	<b>97.3%</b>	<b>96.1%</b>	<b>95.0%</b>	<b>96.3%</b>
IP Led	10.1%	11.4%	10.2%	10.7%	9.8%	11.6%	11.9%	11.0%
Automation	26.6%	26.9%	28.1%	23.9%	24.1%	24.7%	25.3%	24.5%

Note : \*Healthcare carved out as a separate vertical from Q1FY24 onwards. Some customers which were earlier part of HiTech / MFG / Others have been regrouped

# Financial & Operational – Data Sheet

	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
<b>Revenue by Geo</b>								
USA	68.1%	69.0%	70.7%	66.5%	65.2%	64.7%	62.3%	64.6%
India	15.6%	17.7%	16.3%	16.9%	15.1%	15.5%	14.9%	15.6%
Europe	9.7%	9.0%	8.9%	8.7%	8.5%	8.0%	7.3%	8.1%
APAC <sup>3</sup>	-	-	-	2.4%	5.6%	5.9%	6.8%	5.3%
ROW	6.6%	4.4%	4.1%	5.5%	5.6%	6.0%	8.7%	6.4%
<b>Million \$ Customers<sup>1</sup></b>								
\$ 20 M +	1	1	1	1	1	1	1	1
\$ 10 M +	-	2	2	2	2	3	2	2
\$ 5M to \$ 10M	6	6	6	9	8	7	10	10
\$ 3M to \$ 5M	6	2	2	2	6	7	7	7
\$ 1M to \$ 3M	30	37	37	44	42	38	37	37
<b>Total</b>	<b>43</b>	<b>48</b>	<b>48</b>	<b>58</b>	<b>59</b>	<b>56</b>	<b>57</b>	<b>57</b>
<b>Customer Cohort Analysis</b>								
0 - 5 Years	47.0%		52.0%					56.0%
> 5 Years	53.0%		48.0%					44.0%
<b>Revenue Mix</b>								
Onsite	15.2%	12.8%	14.4%	11.4%	11.4%	10.8%	12.0%	11.6%
Offshore <sup>2</sup>	84.8%	87.2%	85.6%	88.6%	88.6%	89.2%	88.0%	88.4%
<b>Revenue by contracting Model</b>								
Fixed Price	25.3%	27.7%	26.1%	26.1%	21.7%	23.2%	24.7%	24.1%
Time and Material	74.7%	72.3%	73.9%	73.9%	78.3%	76.8%	75.3%	75.9%
<b># Active Customers</b>	<b>237</b>	<b>250</b>	<b>250</b>	<b>279</b>	<b>281</b>	<b>278</b>	<b>281</b>	<b>281</b>
<b># Billion \$ Corporation</b>	<b>55</b>	<b>61</b>	<b>61</b>	<b>80</b>	<b>82</b>	<b>85</b>	<b>85</b>	<b>85</b>

Note: 1: Based on quarter revenue annualized 2: Offshore: Revenues from customers served from India 3: APAC reporting started from Q1FY25

# Financial & Operational – Data Sheet

	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
<b>Happiest Minds</b>								
Onsite	227	211	211	279	274	284	385	385
Offshore	4,690	4,957	4,957	6,320	6,306	6,346	6,247	6,247
Onsite %	4.6%	4.1%	4.1%	4.2%	4.2%	4.3%	5.8%	5.8%
Offshore %	95.4%	95.9%	95.9%	95.8%	95.8%	95.7%	94.2%	94.2%
<b>Utilization</b>	78.5%	75.1%	75.5%	78.2%	76.3%	78.0%	77.4%	77.3%
<b>Diversity</b>	27.4%	27.7%	27.7%	27.7%	27.6%	27.3%	26.6%	26.6%
<b>DSO</b>								
Billed	54	57	57	58	46	48	60	60
Unbilled	31	29	29	26	37	36	28	28
<b>Total</b>	<b>86</b>	<b>87</b>	<b>87</b>	<b>84</b>	<b>83</b>	<b>84</b>	<b>88</b>	<b>88</b>
<b>Earnings Per Share (EPS) ₹</b>								
<b>EPS</b>	16.01	4.79	16.73	3.39	3.29	3.33	2.26	12.26
Annualized <sup>2</sup>								
<b>Adjusted EPS<sup>3</sup></b>	17.64	4.36	17.04	4.76	4.22	4.11	3.83	16.92
Annualized <sup>2</sup>								
<b>Capital Ratios <sup>1</sup></b>								
RoCE	32.8%	22.3%	22.3%	22.4%	23.1%	21.8%	20.8%	20.8%
RoE	27.8%	16.9%	16.9%	13.9%	13.5%	14.0%	11.9%	11.9%

Note: 1: Capital Return Ratios are YTD Annualized, Note:2 Adjusted EPS & EPS has been annualized

Note:3 Adjusted EPS is Adjusted for exceptional items and amortization of intangibles

# Financial & Operational – Data Sheet

All figures in ₹ Lakhs

	FY 23		FY24 Q4		FY 24		FY25 Q1		FY25 Q2		FY25 Q3		FY25 Q4		FY 25	
<b>Revenue by BU</b>																
IMSS	30,694	21.2%	7,551	17.1%	29,746	17.4%	7,992	16.3%	7,876	14.4%	8,045	14.5%	8,919	16.1%	32,832	15.2%
PDES	112,236	77.4%	34,178	77.2%	132,719	77.6%	37,677	77.0%	43,442	79.2%	44,215	79.8%	44,357	80.1%	169,691	78.5%
GBS	-	-	-	-	-	-	713	1.5%	846	1.5%	821	1.5%	1,182	2.1%	3,562	1.6%
<b>Total Revenue</b>	<b>142,930</b>	<b>98.6%</b>	<b>41,729</b>	<b>94.3%</b>	<b>162,466</b>	<b>95.0%</b>	<b>46,382</b>	<b>94.8%</b>	<b>52,164</b>	<b>95.1%</b>	<b>53,081</b>	<b>95.9%</b>	<b>54,458</b>	<b>95.5%</b>	<b>206,085</b>	<b>95.3%</b>
Other Income	2,110	1.4%	2,521	5.7%	8,537	5.0%	2,544	5.2%	2,703	4.9%	2,295	4.1%	2,594	4.7%	10,137	4.7%
<b>Total Income</b>	<b>145,040</b>	<b>100.0%</b>	<b>44,250</b>	<b>100.0%</b>	<b>171,003</b>	<b>100.0%</b>	<b>48,926</b>	<b>100.0%</b>	<b>54,867</b>	<b>100.0%</b>	<b>55,376</b>	<b>100.0%</b>	<b>57,052</b>	<b>100.0%</b>	<b>216,222</b>	<b>100.0%</b>

IMSS: Infrastructure Management & Security Services. |. PDES : Product & Digital Engineering Services. |. GBS: Generative AI Business Services

\*GBS started its operations from Q1FY25 onwards.

# Profit & Loss Statement

All figures in ₹ Lakhs

	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
<b>Income</b>								
Operating revenue	142,929	41,729	162,466	46,382	52,164	53,081	54,457	206,084
Other Income	2,111	2,521	8,537	2,544	2,702	2,296	2,595	10,137
<b>Total income</b>	<b>145,040</b>	<b>44,250</b>	<b>171,003</b>	<b>48,926</b>	<b>54,867</b>	<b>55,377</b>	<b>57,052</b>	<b>216,222</b>
Cost of revenue	82,827	25,607	99,204	28,614	33,567	33,691	35,276	131,149
<b>Gross Margin</b>	<b>60,101</b>	<b>16,122</b>	<b>63,262</b>	<b>17,768</b>	<b>18,597</b>	<b>19,390</b>	<b>19,180</b>	<b>74,935</b>
%	42.0%	38.6%	38.9%	38.3%	35.7%	36.5%	35.2%	36.4%
SG&A	24,215	7,821	29,677	8,642	9,417	9,999	10,790	38,849
%	16.9%	18.7%	18.3%	18.6%	18.1%	18.8%	19.8%	18.9%
<b>EBITDA</b>	<b>37,997</b>	<b>10,822</b>	<b>42,122</b>	<b>11,671</b>	<b>11,882</b>	<b>11,686</b>	<b>10,985</b>	<b>46,224</b>
%	26.2%	24.5%	24.6%	23.9%	21.7%	21.1%	19.3%	21.4%
<b>Operating Margin</b>	<b>34,453</b>	<b>8,390</b>	<b>34,044</b>	<b>9,196</b>	<b>9,352</b>	<b>9,264</b>	<b>7,937</b>	<b>35,749</b>
%	24.1%	20.1%	21.0%	19.8%	17.9%	17.5%	14.6%	17.3%
Finance cost	2,102	975	3,991	1,741	2,551	2,442	2,380	9,113
Depreciation	3,057	857	3,600	1,027	1,154	1,172	1,204	4,557
<b>Profit before acquisition related non-cash items</b>	<b>32,838</b>	<b>8,990</b>	<b>34,531</b>	<b>8,903</b>	<b>8,177</b>	<b>8,072</b>	<b>7,401</b>	<b>32,553</b>
%	22.6%	20.3%	20.2%	18.2%	14.9%	14.6%	13.0%	15.1%
Amortisation of intangible assets	1,134	610	1,984	1,177	1,158	927	1,051	4,313
Unwinding interest cost	84	58	240	242	248	251	94	835
Amortization/Unwinding Interest	1,218	668	2,224	1,419	1,406	1,178	1,145	5,148
<b>PBT before exceptional item*</b>	<b>31,620</b>	<b>8,322</b>	<b>32,307</b>	<b>7,484</b>	<b>6,771</b>	<b>6,894</b>	<b>6,255</b>	<b>27,406</b>
%	21.8%	18.8%	18.9%	15.3%	12.3%	12.4%	11.0%	12.7%
<b>Exceptional items*</b>	634	(1,295)	(1,402)	643	-	-	1,216	1,859
<b>PBT *</b>	<b>30,986</b>	<b>9,615</b>	<b>33,709</b>	<b>6,841</b>	<b>6,771</b>	<b>6,894</b>	<b>5,039</b>	<b>25,547</b>
%	21.4%	21.7%	19.7%	14.0%	12.3%	12.4%	8.8%	11.8%
Current tax	8,508	2,809	9,518	2,114	2,179	2,210	1,940	8,443
Deferred tax	(621)	(392)	(889)	(376)	(359)	(326)	(302)	(1363)
<b>Total Tax</b>	<b>7,887</b>	<b>2,417</b>	<b>8,629</b>	<b>1,738</b>	<b>1,820</b>	<b>1,884</b>	<b>1,638</b>	<b>7,080</b>
%	5.4%	5.5%	5.0%	3.6%	3.3%	3.4%	2.9%	3.3%
<b>PAT *</b>	<b>23,099</b>	<b>7,198</b>	<b>24,839</b>	<b>5,103</b>	<b>4,951</b>	<b>5,010</b>	<b>3,401</b>	<b>18,466</b>
%	15.9%	16.3%	14.5%	10.4%	9.0%	9.0%	6.0%	8.5%
<b>Adjusted PAT *</b>	<b>24,951</b>	<b>6,571</b>	<b>25,661</b>	<b>7,165</b>	<b>6,357</b>	<b>6,188</b>	<b>5,761</b>	<b>25,475</b>
%	17.2%	14.8%	15.0%	14.6%	11.6%	11.2%	10.1%	11.8%

\*+Exceptional items for FY22 & FY23 refers to Loss on Fair Valuation of Warrant Liability. For Q3FY24 & Q4FY24 is Gain on fair valuation of contingent consideration, For Q1 FY25 is Expense on acquisitions.

# Condensed Balance Sheet

All figures in ₹ Lakhs

	FY 2023	Q3 FY24	FY 2024	Q1 FY25	Q2 FY25	Q3 FY25	FY 2025
<b>Assets</b>							
<b>Non-Current Assets</b>							
Property, plant and equipment	13,278	13,856	13,778	14,062	13,978	13,894	14,096
Goodwill	13,913	14,013	14,032	70,773	75,329	75,891	76,230
Financial & Other assets	29,594	36,903	19,192	65,379	42,125	40,348	45,485
<b>Total Non-Current Assets (A)</b>	<b>56,785</b>	<b>64,772</b>	<b>47,002</b>	<b>150,214</b>	<b>131,431</b>	<b>130,133</b>	<b>135,811</b>
<b>Current Assets</b>							
Financial & Other assets							
i. Trade receivable	21,319	25,336	25,444	35,516	25,441	26,927	35,813
ii. Cash & Cash equivalents, Investments & Other financial assets	81,484	126,953	147,540	166,203	166,196	170,380	158,600
iii. Other assets	4,495	5,242	4,793	4,430	6,980	6,746	5,682
<b>Total Current Assets (B)</b>	<b>107,298</b>	<b>157,531</b>	<b>177,777</b>	<b>206,149</b>	<b>198,616</b>	<b>204,053</b>	<b>200,095</b>
<b>Total Assets (A + B)</b>	<b>164,083</b>	<b>222,303</b>	<b>224,779</b>	<b>356,363</b>	<b>330,047</b>	<b>334,186</b>	<b>335,906</b>
<b>Equity and Liabilities</b>							
<b>Total Equity (A)</b>	<b>83,882</b>	<b>141,465</b>	<b>148,024</b>	<b>148,268</b>	<b>152,444</b>	<b>153,580</b>	<b>157,457</b>
<b>Non-Current Liabilities</b>							
Financial liabilities	18,035	16,174	15,416	28,015	22,202	23,576	46,877
Provisions & Deferred tax liability	4,526	4,975	4,641	14,031	8,989	10,107	10,781
<b>Total Non-Current Liabilities (B)</b>	<b>22,561</b>	<b>21,149</b>	<b>20,057</b>	<b>42,046</b>	<b>31,191</b>	<b>33,683</b>	<b>57,658</b>
<b>Current liabilities</b>							
Financial & Contract liabilities							
i. Trade payable	7,052	7,558	7,915	9,844	11,008	10,873	10,481
ii. Others	45,921	47,474	43,839	150,036	128,412	128,844	102,532
Provisions & Other current liabilities	4,667	4,656	4,944	6,169	6,991	7,206	7,777
<b>Total Current Liabilities (C)</b>	<b>57,640</b>	<b>59,688</b>	<b>56,698</b>	<b>166,049</b>	<b>146,412</b>	<b>146,922</b>	<b>120,790</b>
<b>Total Liabilities (D = B + C)</b>	<b>80,201</b>	<b>80,837</b>	<b>76,755</b>	<b>208,095</b>	<b>177,603</b>	<b>180,606</b>	<b>178,449</b>
<b>Total Equity and Liabilities (A + D)</b>	<b>164,083</b>	<b>222,303</b>	<b>224,779</b>	<b>356,363</b>	<b>330,047</b>	<b>334,186</b>	<b>335,906</b>

# Key Ratios

	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
<b>Additional Balance Sheet Ratios</b>						
Debt-Equity	0.35	0.90	0.82	0.83	0.79	0.79
Debt Service Coverage (DSCR)	5.25	7.73	6.68	7.03	5.81	6.31
Interest Service Coverage (ISCR)	8.97	4.93	3.65	3.82	3.63	3.94
Current Assets to Current Liabilities	3.14	1.37	1.37	1.39	1.66	1.66
Long-term Debt to Working Capital	0.09	0.27	0.20	0.18	0.42	0.42
Bad Debts to Trade Receivable	0.02	0.01	0.00	0.01	0.01	0.02
Current Liability to Total Liabilities	0.74	0.80	0.82	0.81	0.68	0.68
Total Debt to Total Assets	0.23	0.38	0.38	0.38	0.37	0.37
Trade Receivable Turnover	6.95	6.09	8.20	8.18	7.11	6.73
Operating margin (%)	21%	18%	18%	18%	15%	17%
Net profit margin (%)	15%	11%	9%	9%	6%	9%

*\*As per the guidance note from ICAI*

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