

Investor Presentation

Q4 FY 25



Happiest Minds

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

<p>96% Digital Born Digital</p>	<p>94% Agile Born Agile</p>	<p>281 Active Clients 85 Fortune2000 / Forbes200 Billion \$ Corporations 94.3% Repeat Business</p>	<p>18.3% RoCE¹ 11.9% RoE</p>
<p>Mission Statement Happiest People Happiest Customers SMILES Values Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p>6,632 Happiest Minds across 13 Countries 26.6% Gender Diversity</p>	<p>Great Place To Work®</p> <ul style="list-style-type: none"> • Top 100 India's Best Workplaces™ in IT & IT-BPM for 2023 • Top 50 India's Best Workplaces™ for Building a Culture of Innovation 2023 • Top 100 India's Best Workplaces™ for Women 2024 • Top 50 India's Best Workplaces™ in Health & Wellness 2024 	<p>Constant Currency growth of 25.6% y-o-y EBITDA margin 21.4% In FY25</p>
<p> IPO - In September 2020</p> <ul style="list-style-type: none"> • Completed 14 years in March 2025 • 705,000 shareholders 		<div>  <p>Golden Peacock Corporate Governance Award 2022 Business Excellence Award 2021</p> </div> <div>  </div> <div>  </div> <div>  </div>	

Mission, Vision and Values

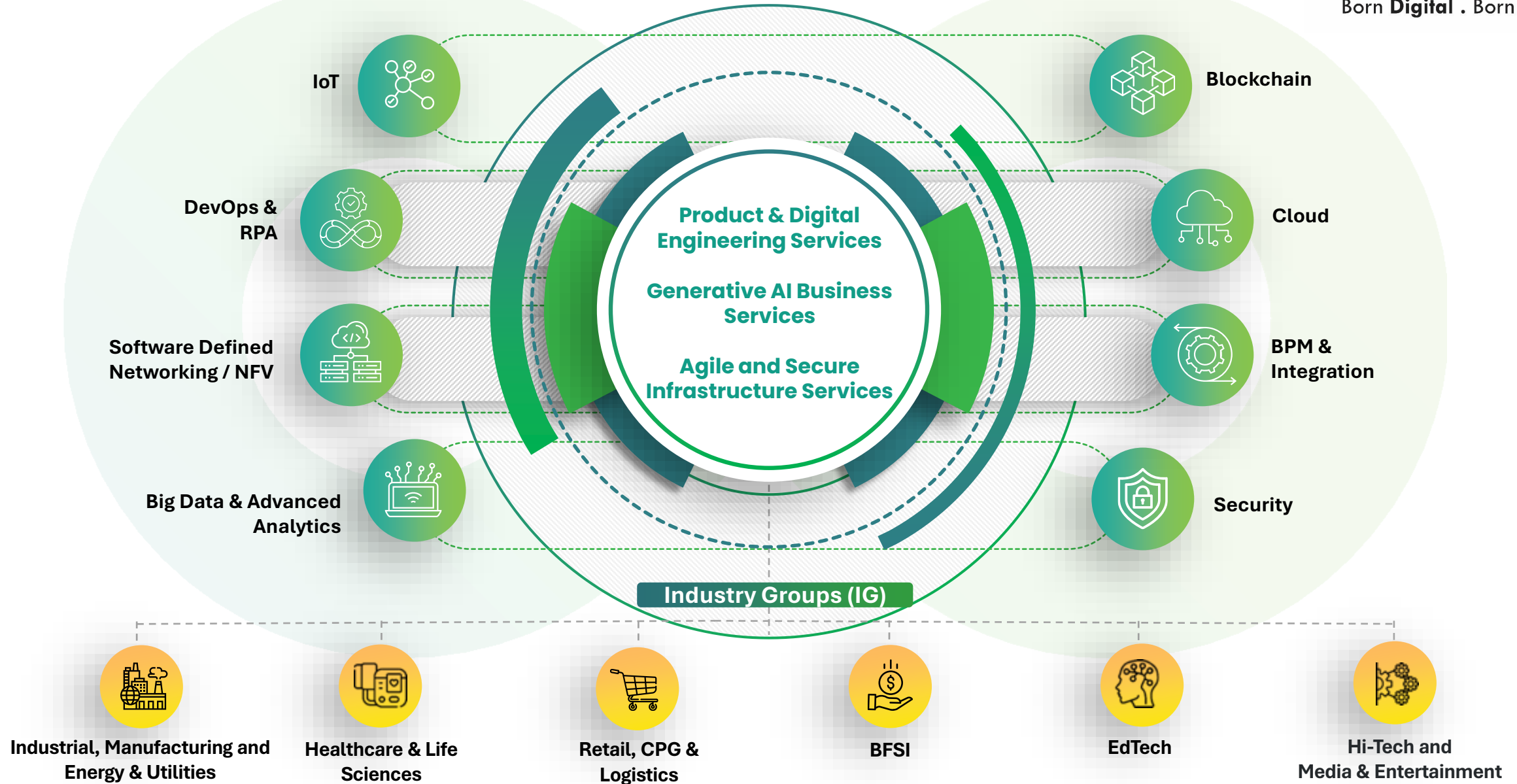
Our 2021-31 Vision - **DELiGHT**



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

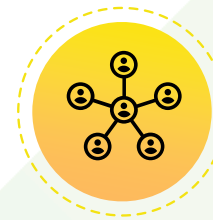
Perceive
Immersively

Process
Non-judgementally

Perform
Empathetically

MINDFULLY AGILE

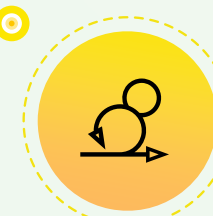
Agile Organization



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 2nd 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**



'Product Challenger'
in **ISG Provider Lens**
Study for Digital
Engineering Services –
Europe, US



'Major Contender' in
Everest Industry 4.0 PEAK
Matrix 2025



'Major Contender' in
Everest Data and AI
(D&AI) Services for Mid-
market Enterprises PEAK
Matrix 2025



'Innovators and
Major Players' in **NelsonHall's**
Transforming Core Banking
Services NEAT Report



'Seasoned Vendors'
in **AIM Research's PeMa**
Quadrant for MLOps Service
Providers 2025



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
Revenues (\$'000)	62,919	62,719	0.3%	50,077	25.6%	243,570	196,130	24.2%
Growth in CC			1.1%		27.9%			25.6%
Revenues	54,457	53,081	2.6%	41,729	30.5%	206,084	162,466	26.8%
<i>Other Income</i>	2,595	2,296		2,521		10,138	8,537	
Total Income	57,052	55,376	3.0%	44,250	28.9%	216,222	171,003	26.4%
Operating Margin¹	7,937	9,264	(14.3)%	8,390	(5.4)%	35,749	34,044	5.0%
%	14.6%	17.5%		20.1%		17.3%	21.0%	
EBITDA	10,985	11,686	(6.0)%	10,822	1.5%	46,224	42,122	9.7%
%	19.3%	21.1%		24.5%		21.4%	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	
Profit before Non Cash/Exceptional	7,401	8,073	(8.3)%	8,990	(17.7)%	32,553	34,292	(5.1)%
%	13.0%	14.6%		20.3%		15.1%	20.1%	
<i>Amortization/Unwinding Interest²</i>	1,145	1,178		668		5,151	2,224	
<i>Exceptional Item</i>	1,216	-		(1,295)		1,858	(1,402)	
PBT	5,039	6,894	(26.9)%	9,615	(47.6)%	25,547	33,468	(23.7)%
%	8.8%	12.5%		21.7%		11.8%	19.6%	
Tax	1,638	1,884		2,417		7,080	8,629	
%	2.9%	3.4%		5.5%		3.3%	5.0%	
PAT	3,401	5,010	(32.1)%	7,198	(52.8)%	18,466	24,839	(25.7)%
%	6.0%	9.0%		16.3%		8.5%	14.5%	
Adjusted PAT³	5,668	5,937	(4.5)%	6,515	(13.0)%	24,638	25,425	(3.1)%
%	9.9%	10.7%		14.7%		11.4%	14.9%	
Adjusted Earnings per Share (₹)⁴	3.76	3.94		4.33		16.37	16.89	

Note 1 – Operating Margin is EBITDA excluding other income

Note 2 - Amortization and unwinding interest are non-cash items from the acquisition

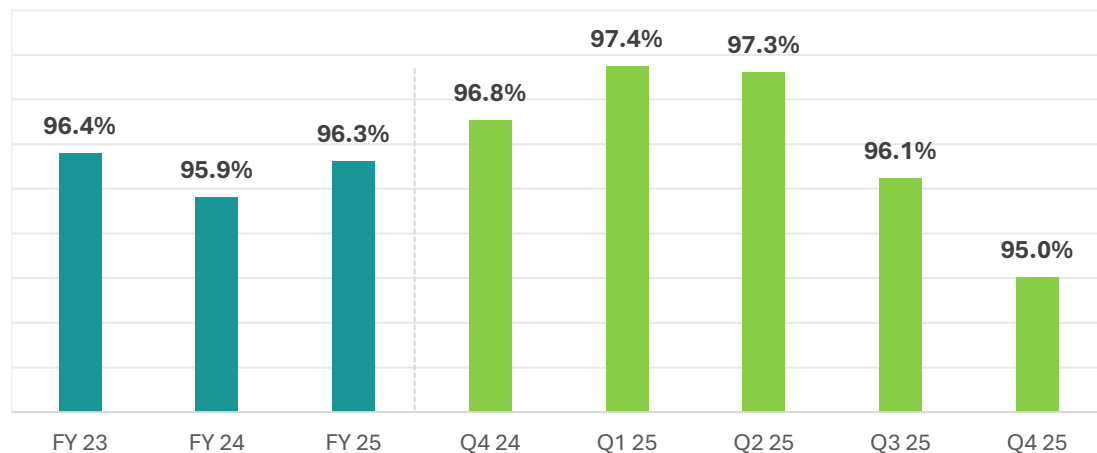
Note 3 – Adjusted PAT is Adjusted for exceptional items and amortization of intangibles

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

Revenues

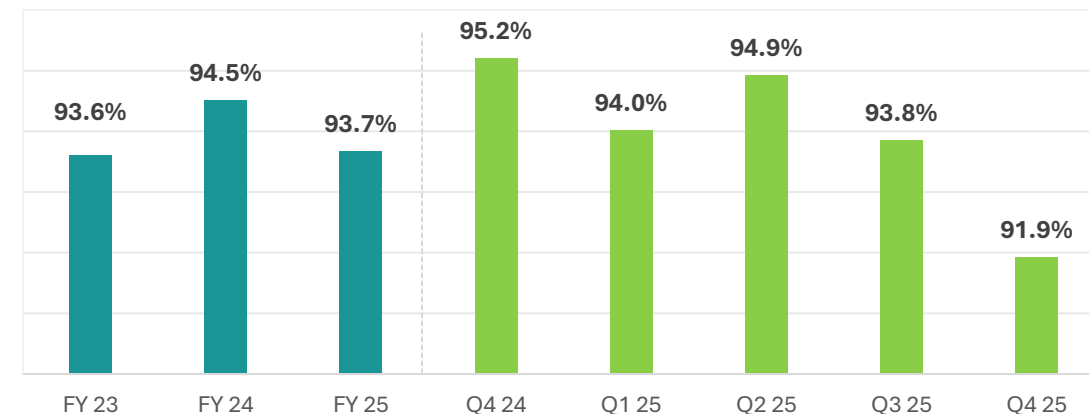
Digital

% of Revenue

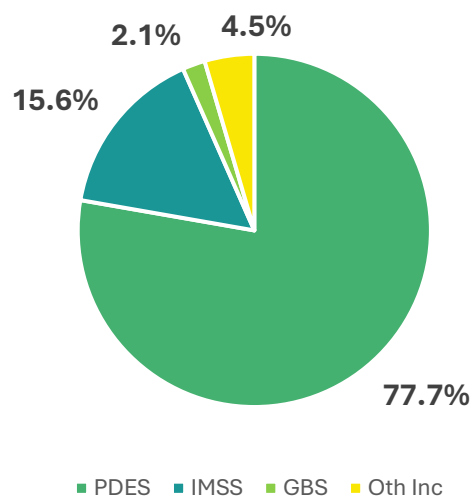


Agile

% of Revenue

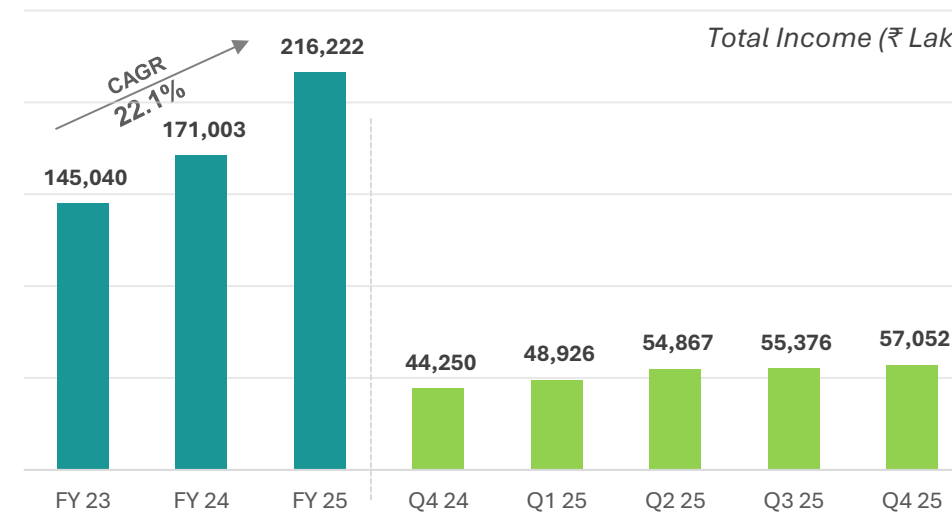


Business Unit



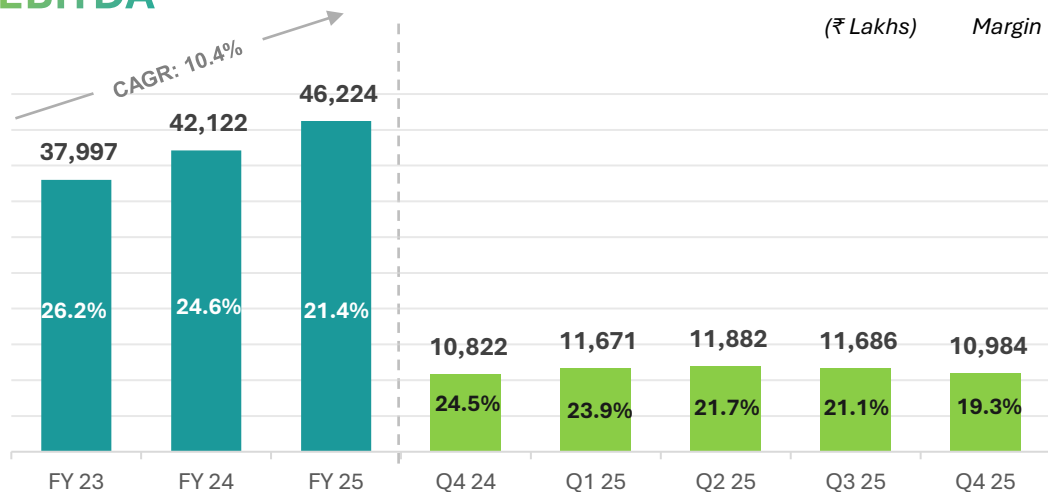
■ PDES ■ IMSS ■ GBS ■ Oth Inc

Total Income (₹ Lakhs)

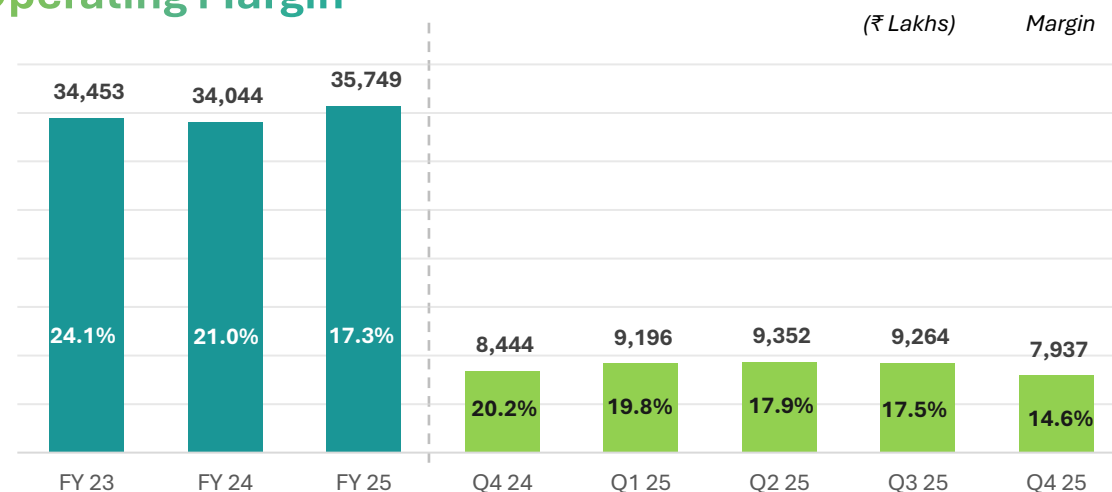


Profitability

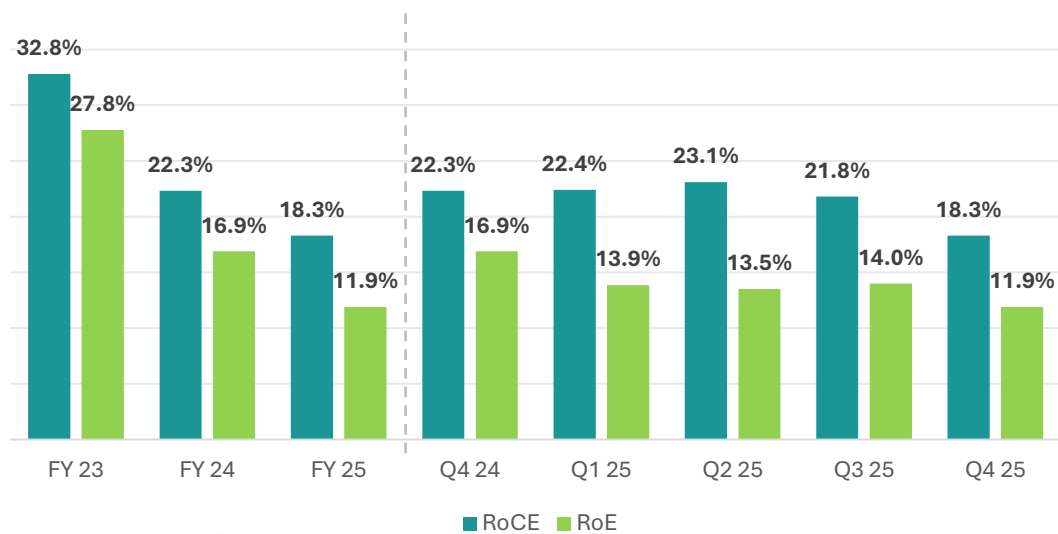
EBITDA



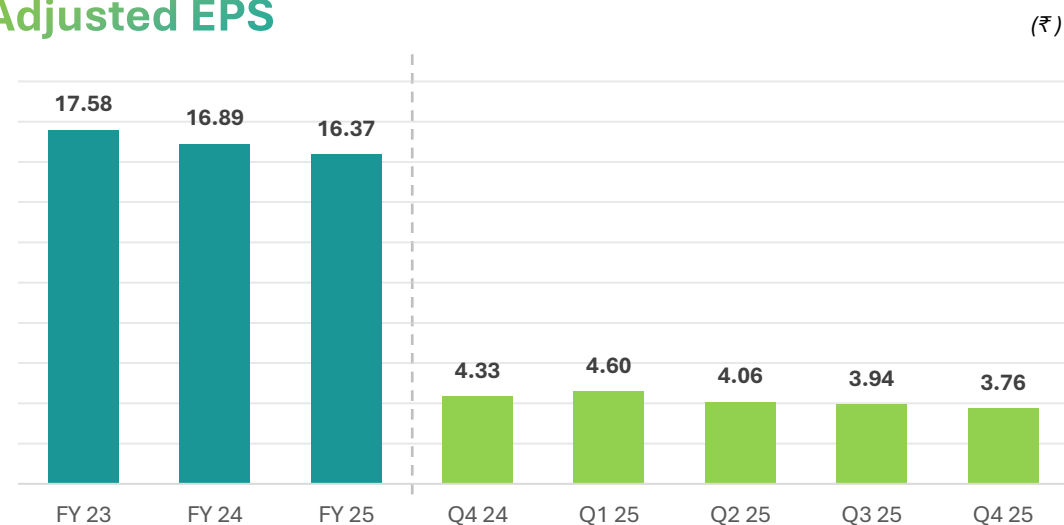
Operating Margin



RoCE/RoE*



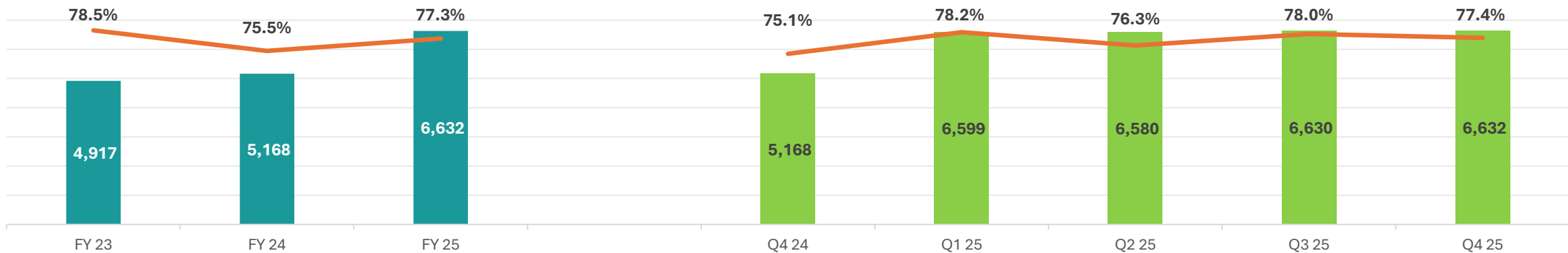
Adjusted EPS



*Note: RoCE & RoE annualized for the quarters

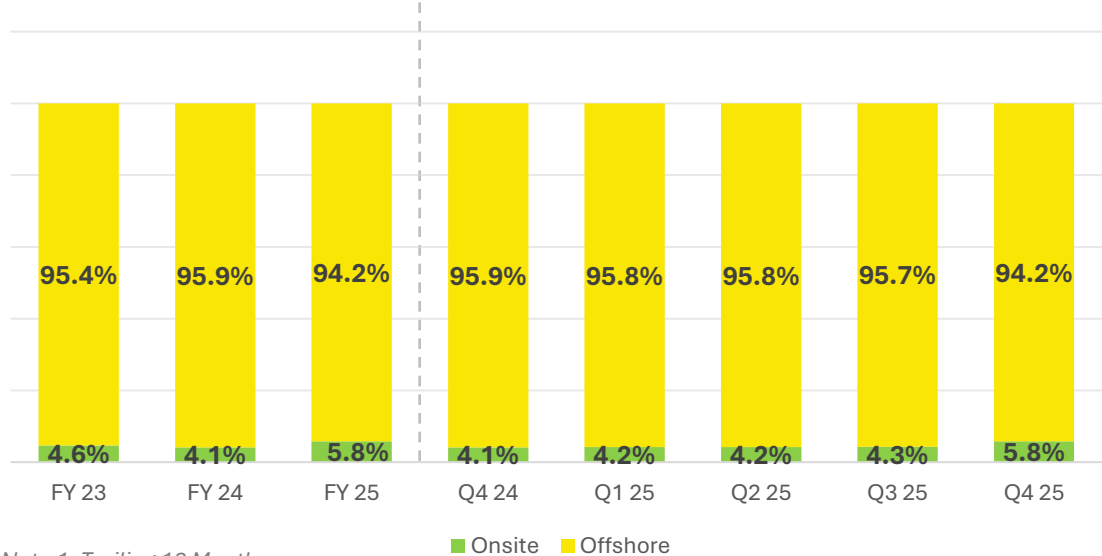
Operational Metrics

Happiest Minds & Utilization

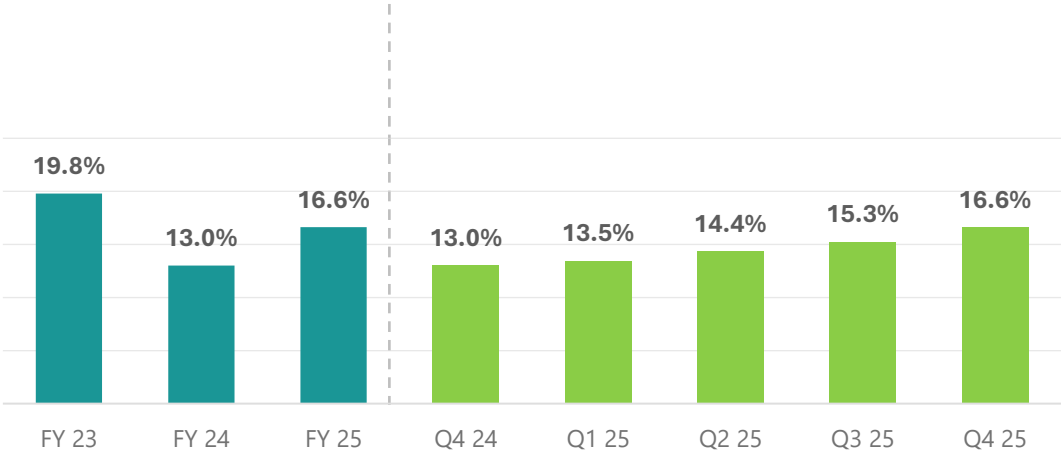


Offshore / Onsite

By Number of Employees



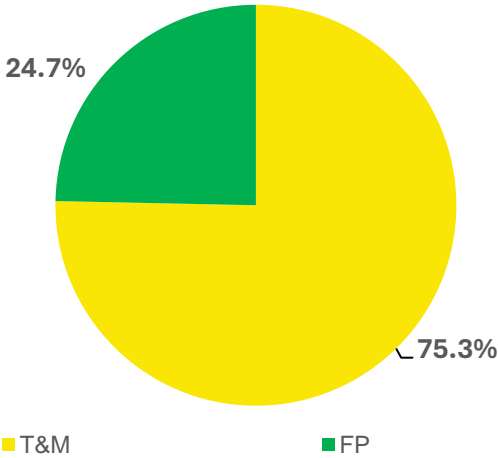
Voluntary Attrition % ¹



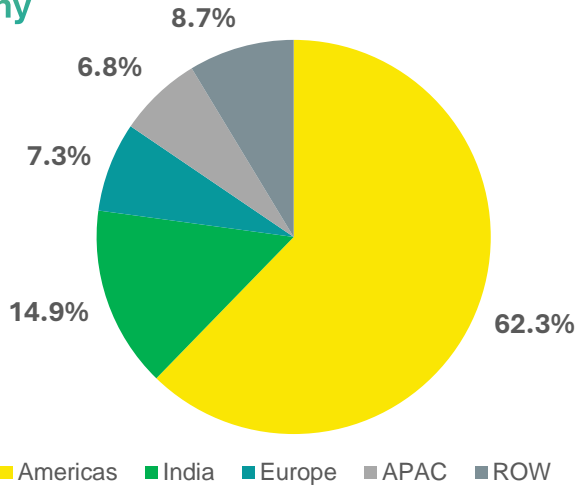
Note 1: Trailing 12 Months

Financial Metrics

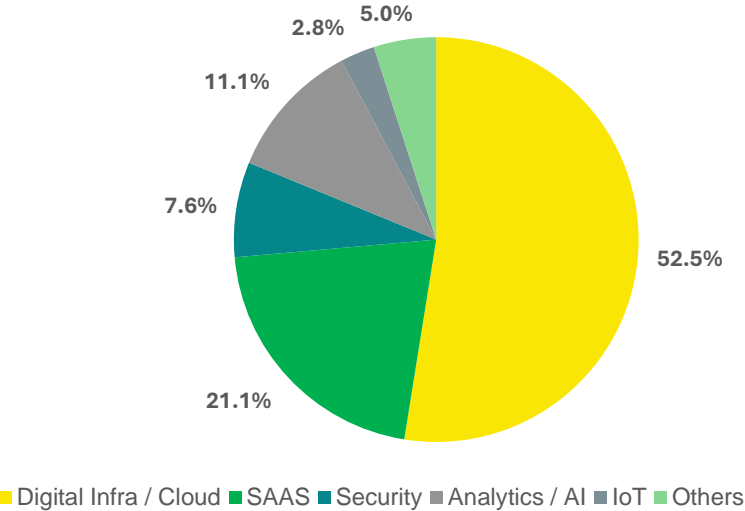
Model



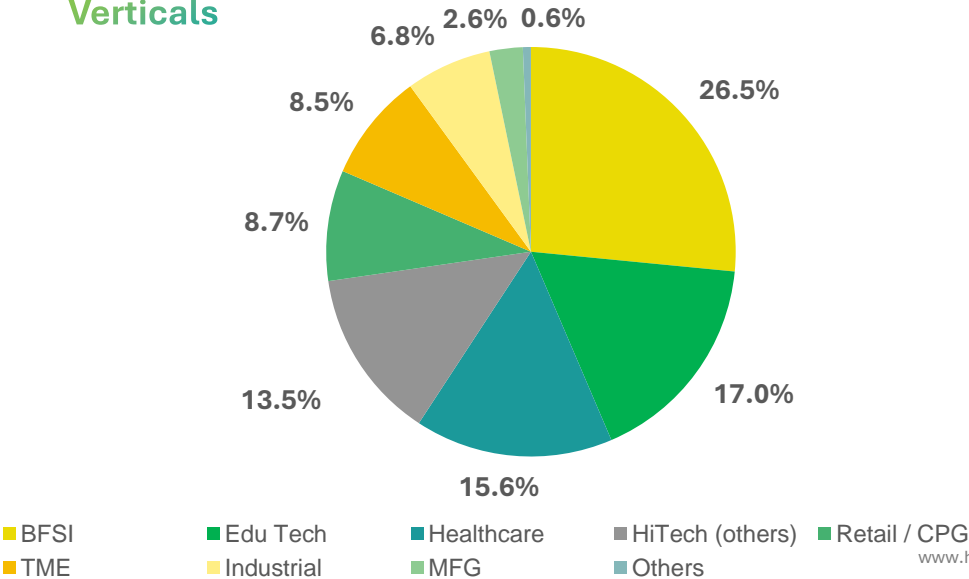
Geography



Digital Revenue

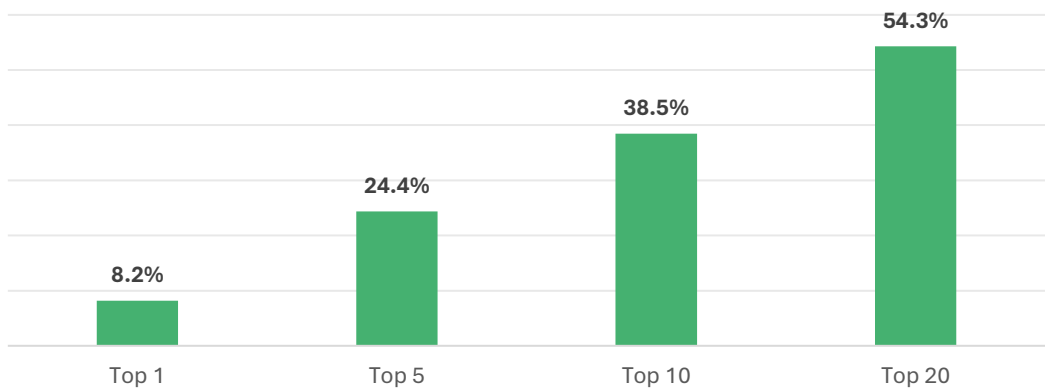


Verticals

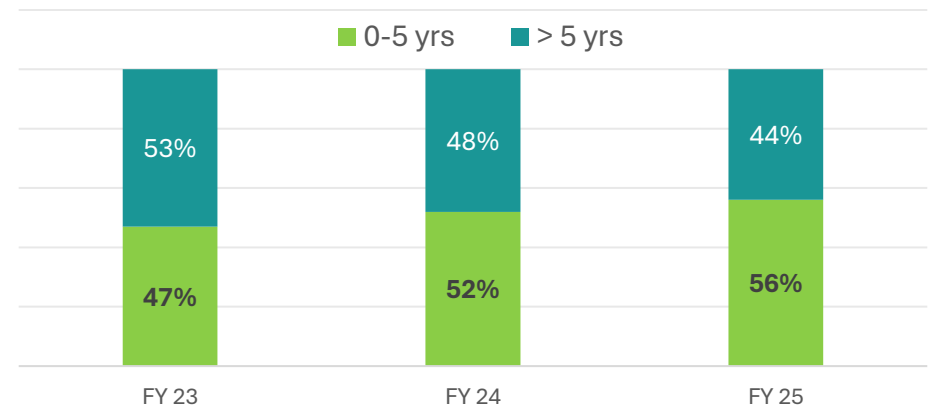


Financial Metrics

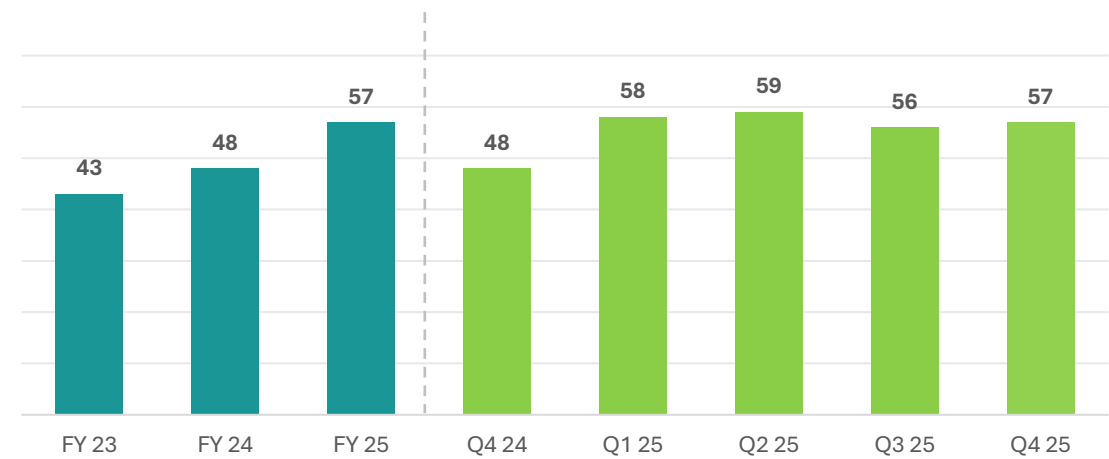
Revenue Concentration



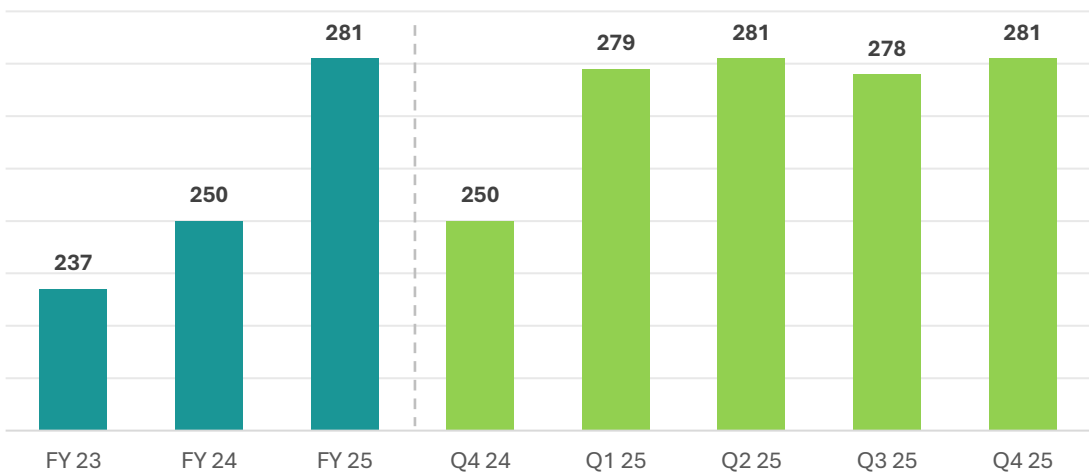
Customer Cohort Analysis



Million \$ Customers²

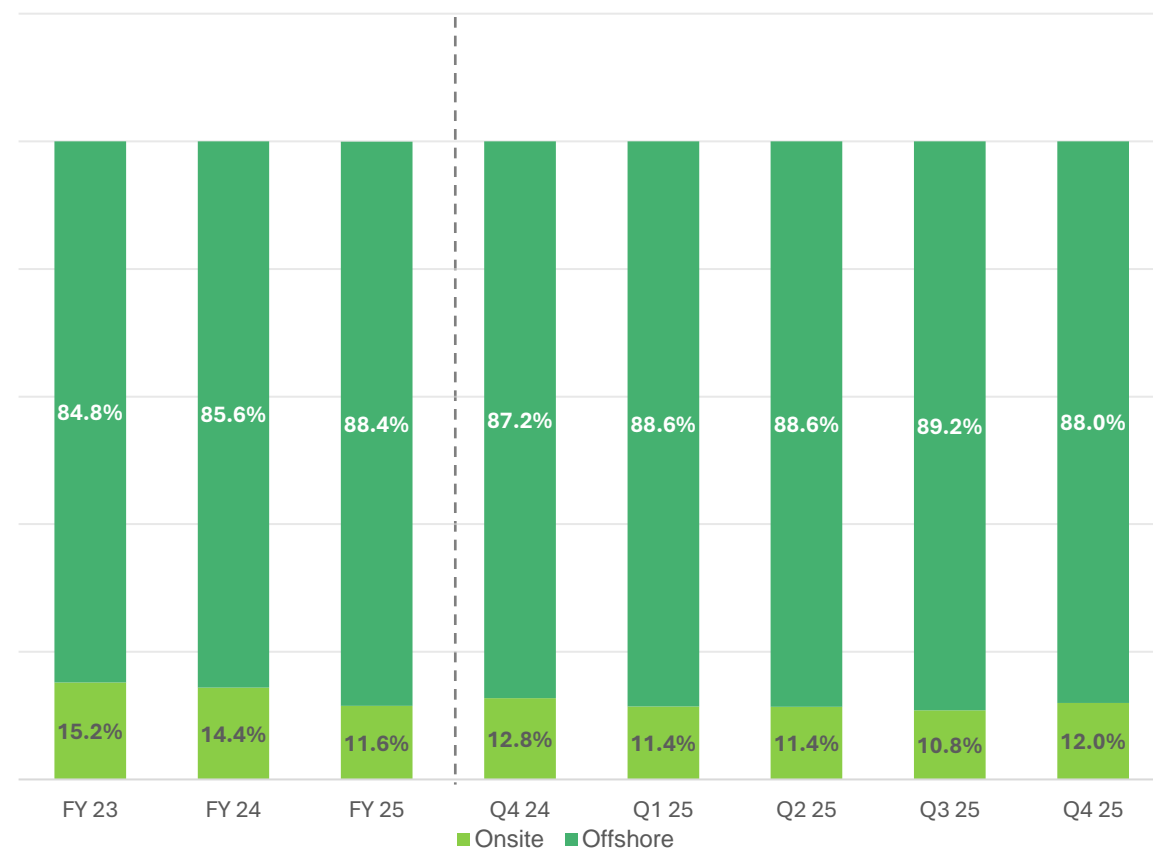


Active Customers



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
Verticals								
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%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Service Offerings								
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%
Total	96.4%	96.8%	95.9%	97.4%	97.3%	96.1%	95.0%	96.3%
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
Revenue by Geo								
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 ³	-	-	-	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%
Million \$ Customers¹								
\$ 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
Total	43	48	48	58	59	56	57	57
Customer Cohort Analysis								
0 - 5 Years	47.0%		52.0%					56.0%
> 5 Years	53.0%		48.0%					44.0%
Revenue Mix								
Onsite	15.2%	12.8%	14.4%	11.4%	11.4%	10.8%	12.0%	11.6%
Offshore ²	84.8%	87.2%	85.6%	88.6%	88.6%	89.2%	88.0%	88.4%
Revenue by contracting Model								
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%
# Active Customers								
	237	250	250	279	281	278	281	281
# Billion \$ Corporation								
	55	61	61	80	82	85	85	85

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
Happiest Minds								
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%
Utilization	78.5%	75.1%	75.5%	78.2%	76.3%	78.0%	77.4%	77.3%
Diversity	27.4%	27.7%	27.7%	27.7%	27.6%	27.3%	26.6%	26.6%
DSO								
Billed	54	57	57	58	46	48	60	60
Unbilled	31	29	29	26	37	36	28	28
Total	86	87	87	84	83	84	88	88
Earnings Per Share (EPS) ₹								
EPS	16.01	4.79	16.73	3.39	3.29	3.33	2.26	12.26
Annualized ²								
Adjusted EPS³	17.58	4.33	16.89	4.60	4.06	3.94	3.76	16.37
Annualized ²								
Capital Ratios ¹								
RoCE	32.8%	22.3%	22.3%	22.4%	23.1%	21.8%	18.3%	18.3%
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 Cash 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	
Revenue by BU																
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%
Total Revenue	142,930	98.6%	41,729	94.3%	162,466	95.0%	46,382	94.8%	52,164	95.1%	53,081	95.9%	54,458	95.5%	206,085	95.3%
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%
Total Income	145,040	100.0%	44,250	100.0%	171,003	100.0%	48,926	100.0%	54,867	100.0%	55,376	100.0%	57,052	100.0%	216,222	100.0%

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

*GBS started its operations from Q1FY25 onwards.

Profit & Loss Statement

All figures in ₹ Lakhs

	FY 23	FY24 Q4	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25
Income								
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
Total income	145,040	44,250	171,003	48,926	54,867	55,377	57,052	216,222
Cost of revenue	82,827	25,607	99,204	28,614	33,567	33,691	35,276	131,149
Gross Margin	60,101	16,122	63,262	17,768	18,597	19,390	19,180	74,935
%	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%
EBITDA	37,997	10,822	42,122	11,671	11,882	11,686	10,985	46,224
%	26.2%	24.5%	24.6%	23.9%	21.7%	21.1%	19.3%	21.4%
Operating Margin	34,453	8,390	34,044	9,196	9,352	9,264	7,937	35,749
%	24.1%	20.1%	21.0%	19.8%	17.9%	17.5%	14.6%	17.3%
Finance cost	2,102	1,008	4,024	1,741	2,551	2,442	2,380	9,113
Depreciation	3,057	973	3,716	1,027	1,154	1,172	1,204	4,557
Profit before acquisition related non-cash items	32,838	8,841	34,382	8,903	8,177	8,072	7,401	32,553
%	22.6%	20.0%	20.1%	18.2%	14.9%	14.6%	13.0%	15.1%
Amortisation of intangible assets	1,134	496	2,113	1,177	1,158	927	1,051	4,313
Unwinding interest cost	84	25	203	242	248	251	94	835
Amortization/Unwinding Interest	1,218	521	2,316	1,419	1,406	1,178	1,145	5,148
PBT before exceptional item*	31,620	8,320	32,066	7,484	6,771	6,894	6,255	27,406
%	21.8%	18.8%	18.8%	15.3%	12.3%	12.4%	11.0%	12.7%
Exceptional items*	634	(1,295)	(1,402)	643	-	-	1,216	1,859
PBT *	30,986	9,615	33,468	6,841	6,771	6,894	5,039	25,547
%	21.4%	21.7%	19.6%	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)
Total Tax	7,887	2,417	8,629	1,738	1,820	1,884	1,638	7,080
%	5.4%	5.5%	5.0%	3.6%	3.3%	3.4%	2.9%	3.3%
PAT *	23,099	7,198	24,839	5,103	4,951	5,010	3,401	18,466
%	15.9%	16.3%	14.5%	10.4%	9.0%	9.0%	6.0%	8.5%
Adjusted PAT *	24,867	6,399	25,550	6,923	6,109	5,937	5,668	24,638
%	17.1%	14.5%	14.9%	14.1%	11.1%	10.7%	9.9%	11.4%

*+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
Assets							
Non-current assets							
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
Total non-current assets (A)	56,785	64,772	47,002	150,214	131,431	130,133	135,811
Current Assets							
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
Total current assets (B)	107,298	157,531	177,777	206,149	198,616	204,053	200,095
Total assets (A + B)	164,083	222,303	224,779	356,363	330,047	334,186	335,906
Equity and Liabilities							
Total equity (A)	83,882	141,465	148,024	148,268	152,444	153,580	157,457
Non-current liabilities							
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
Total non-current liabilities (B)	22,561	21,149	20,057	42,046	31,191	33,683	57,658
Current liabilities							
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
Total current liabilities (C)	57,640	59,688	56,698	166,049	146,412	146,922	120,790
Total liabilities (D = B + C)	80,201	80,837	76,755	208,095	177,603	180,606	178,449
Total equity and liabilities (A + D)	164,083	222,303	224,779	356,363	330,047	334,186	335,906

Key Ratios

	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Additional Balance Sheet Ratios						
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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