

PRESS RELEASE

**Happiest Minds Reports FY26 Revenues of ₹2,315 Crores, Growing 12.3%;
Operating Margin of ₹401 Crores, growing 12.3%; and
Adjusted PAT of ₹ 278 Crores growing 9.4%
Announces final dividend of ₹ 3.65 taking the total dividend for the year to ₹ 6.40**

Bengaluru, Seattle and London, May 28, 2026: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), an AI First, customer-centric digital engineering company, today announced its consolidated results for its Fourth quarter ended March 31st, 2026, as approved by its Board of Directors.

Ashok Soota, Chairman & Chief Mentor, Happiest Minds, said, *"We are delighted that our 'AI First. Agile Always' program has generated significant momentum enabling Happiest Minds to declare a guidance 12.5% growth for FY27. We will also strive to progress towards our aspirational growth of 15%"*

Joseph Anantharaju, Co-Chairman & CEO, Happiest Minds, said, *"We are excited with our strong performance for FY26, surpassing 300+ active customers and achieving a record pipeline increase of 27%. The Education segment is being transformed by GenAI, which will lead to opportunities and revival of the EdTech vertical. In addition to the success of the Arttha banking platform, our Eduweave solution already has live customers and a good set of prospects, and we expect many of our other platforms to drive repeatable sales and solutions."*

Venkatraman Narayanan, Managing Director, Happiest Minds, said, *"We have shown sequential growth in revenues, every quarter since our IPO which is no mean feat. On the back of our improved utilization of 81% vis-à-vis last year of 77.4%, we have delivered industry leading Operating margins of 17.4% well within our guided range. With our investments of the previous years paying off and based on expected growth of 12.5% in constant currency for the next year, we are planning to improve our margins by at least 100 basis points. On the back of a robust balance sheet and healthy cash flows, we remain well-positioned to continue our investments in our AI-First strategy to deliver sustainable long-term value. We are pleased to announce a final dividend of ₹3.65 per share, subject to shareholder approval."*

Sridhar Mantha, CEO of Generative AI Business Services (GBS), Happiest Minds, said, *"We remain focused on scaling our AI-first strategy and investing in capabilities that further accelerate enterprise transformation both on innovative AI solutions and leveraging AI for productivity improvements. We see enormous potential in our investments across multiple AI platforms and repeatable solutions, especially in our flagship Enterprise AI Platform, which enable us to deliver transformative solutions and sustainable value to our clients."*

All amounts in ₹ Lakhs unless stated otherwise.

Particulars	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY 26	FY 25	YoY
Revenues	60,408	58,756	2.8%	54,457	10.9%	2,31,511	2,06,084	12.3%
<i>Other Income</i>	1,761	1,572		2,595		8,497	10,138	
Total Income	62,169	60,328	3.1%	57,052	9.0%	2,40,008	2,16,222	11.0%
EBITDA	12,120	12,283	(1.3)%	10,984	10.3%	48,835	46,224	5.6%
%	19.5%	20.4%		19.3%		20.3%	21.4%	
Operating Margin	10,621	10,087	5.3%	8,125	30.7%	40,162	35,749	12.3%
%	17.5%	17.4%		14.9%		17.4%	17.3%	
<i>Finance Cost</i>	2,167	2,354		2,442		9,355	9,122	
<i>Depreciation</i>	1,102	1,152		1,172		4,601	4,552	
Profit before Non Cash/Exceptional	7,703	7,624	1.0%	6,255	23.2%	30,280	32,553	(7.0)%
%	12.4%	12.6%		11.0%		12.6%	15.1%	
<i>Amortization/Unwinding Interest¹</i>	1,150	1,150		1,178		4,600	5,151	
<i>Exceptional Item - New wage code cost²</i>	(344)	2,203				1,859	1,858	
PBT	8,048	5,421	48.4%	5,039	59.7%	28,421	25,547	11.3%
%	12.9%	9.0%		8.8%		11.8%	11.8%	
Tax	1,931	1,391		1,884		7,159	7,080	
%	3.1%	2.3%		3.3%		3.0%	3.3%	
PAT	6,117	4,030	51.8%	3,400	79.9%	21,263	18,466	15.1%
%	9.8%	6.7%		6.0%		8.9%	8.5%	
Adjusted PAT	7,136	6,992	2.1%	5,762	21.3%	27,863	25,475	9.4%
%	11.5%	11.6%		10.1%		11.6%	11.8%	
Adjusted EPS	4.74	4.64		3.83		18.51	16.92	

Key Financial highlights

Quarter ended March 31st, 2026

- Revenue in INR terms ₹ 60,408 lakhs growing 2.8% q-o-q and 10.9% y-o-y
- Revenue in constant currency grew 0.5% q-o-q and 6.4% y-o-y
- Operating Revenues in US \$ stood at \$65.0 million growing (1.0)% q-o-q and 3.5% y-o-y
- Total Income of ₹ 62,169 lakhs growing 3.1% q-o-q and 9.0% y-o-y
- Operating Margins 10,621 lakhs growing 5.3% q-o-q and 30.7% y-o-y
- Adjusted PAT of ₹ 7136 Lakhs and Adjusted EPS at ₹ 4.74

Year ended March 31st, 2026

- Revenue in INR terms ₹ 2,31,511 lakhs growing 12.3% y-o-y
- Revenue in constant currency grew 9.2% y-o-y
- Operating Revenues in US \$ stood at \$2,60,322 million, growing 6.9% y-o-y
- Total Income of ₹ 2,40,008 lakhs growing 11% YoY
- Adjusted PAT of ₹ 27,863 Lakhs and Adjusted EPS ₹18.51

Clients:

- 306 as of March 31, 2026
- 10 additions in the quarter; 51 additions in the year

Our People - Happiest Minds:

- 6,497 Happiest Minds as of March 31, 2026
- Trailing 12-month attrition of 17% (17.4% in the previous quarter)
- Utilization of 81.4%, from 82.0% in last quarter

Q4 Key wins:

- For a **US based insurance and financial software services provider**, Happiest Minds is delivering product engineering & development services
- For a **US print and communication company**, Happiest Minds is streamlining their vendor management processes by implementing Pimcore
- For an **Industrial Service & Maintenance Company**, Happiest Minds is driving platform modernization along with Quality Engineering (QE) automation
- For a **global leader in warehouse automation**, Happiest Minds is building their engineering, data, networking and security applications
- For a **European healthcare software company**, Happiest Minds is helping them modernize their hospital management solution
- For a **European energy tech company**, Happiest Minds is building their new AWS based IOT Platform
- For a **European utilities company in waste and water management**, Happiest Minds is building a Pimcore based platform to manage their digital assets

Award Wins:

- Happiest Minds was recognized as **Top Employer India 2026 for People-First Practices**
- Joseph Anantharaju was conferred with the **Distinguished Alumnus Award 2026 by BITS Pilani** in the Corporate Leadership category

Analyst Mentions:

- Happiest Minds is **Star Performer and a Major Contender** in Everest Group's Software Product Engineering Services PEAK Matrix® Assessment 2026 – Global and EMEA
- Happiest Minds is **Major Player** in Arc Advisory Group's ARC Supplier MarketMap for Engineering Services by Global Service Providers (GSPs) in India 2025
- Happiest Minds is **Major Contender** in ISG Provider Lens™ Databricks Ecosystem Partners 2026 report
- Happiest Minds is **Challenger** in Avasant's Life Sciences Digital Services 2026 RadarView™
- Happiest Minds is **Challenger** in Avasant's End-user Computing Services 2024-2025 RadarView™

Announcements:

- The Board of Directors of the Company at their meeting held on May 28, 2026 has recommended a final dividend of ₹ 3.65 per equity share of face value ₹ 2/- for the financial year 2025-26 subject to shareholder approval.

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

About Happiest Minds Technologies:

[Happiest Minds Technologies Limited](#) (BSE, NSE: HAPPSTMNDS) is an AI First, customer-centric digital engineering company committed to delivering '*Happiest People . Happiest Customers*'. With an integrated approach that spans from chip to cloud, Happiest Minds delivers secure and scalable solutions across product engineering, cybersecurity, analytics , and automation platforms. Happiest Minds brings purpose and precision to every engagement, helping enterprises solve complex business challenges and fast-track their digital evolution across industry sectors such as [Banking, Financial Services](#) & [Insurance](#)(BFSI), [EdTech, Healthcare & Life Sciences](#), [Hi-Tech](#) and [Media & Entertainment](#), Industrial, [Manufacturing](#), [Energy & Utilities](#), and [Retail, CPG](#) & Logistics.

Happiest Minds' innovation-led strategy is powered by deep expertise in disruptive tech including [Gen AI](#) and strategic partnerships with global technology leaders like Microsoft and AWS, along with a growing portfolio of proprietary platforms including [Arttha](#), a unified digital banking platform designed to enable intuitive and digital-first financial experiences, [Insurance in a Box](#), a modular digital insurance platform powered by InsuranceGPT to help insurers build, automate, and scale AI-driven products and workflows., and [FuzionX Gaming Studio](#), a game development hub focused on building high-performance gaming experiences that integrate creativity with advanced technology.

Happiest Minds has been honored by both the Golden Peacock Awards and the Institute of Company Secretaries of India (ICSI) for its exemplary Corporate Governance practices. Guided by its mission of '*Happiest People . Happiest Customers*' and consistently recognized as a great place to work, Happiest Minds is headquartered in Bengaluru, India, with a global presence across the Americas, UK, Europe, Australia, the Middle East, Africa, and Asia.

As of May 2026, Happiest Minds generates annualized revenues of \$260 million, has a people strength of 6,500 across 43 global offices, and serves 300+ customers, including 90+ billion-dollar corporations.

Safe harbor

This press release contains forward-looking statements, which may involve risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors including but not limited to changes in market conditions, technological advancements, regulatory developments, and the overall economic environment. Happiest Minds undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For more information, contact:

Media Contact: media@happiestminds.com

Investors Relations: IR@happiestminds.com