

October 28, 2025

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227, 974820 & 975101

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Stock Code: HAPPSTMNDS

Dear Sir/Madam,

Sub: Earnings Presentation on the financial results of Q2 for FY'26

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation of the financial results of the Company for the quarter and half year ended September 30, 2025, that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on October 29, 2025, at 09:00 A.M. (IST).

This is for your information and records.

Thanking you,
Yours faithfully,
For **Happiest Minds Technologies Limited**

Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706



Investor Presentation



Q2 FY 26



Happiest Minds



AI-led customer-first digital engineering and Mindful IT company

<p>96% Digital Born Digital</p>	<p>94% Agile Born Agile</p>	<p>290 Active Clients 86 Fortune2000 / Forbes200 Billion \$ Corporations 93% Repeat Business</p>	
<p>Mission Statement Happiest People Happiest Customers SMILES Values Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p>	<p>6,554 Happiest Minds across 13 Countries 27.1% 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 2024 Top 100 India's Best Workplaces™ for Women 2024 Top 50 India's Best Workplaces™ in Health & Wellness 2024 	
 <p>IPO - In September 2020</p> <ul style="list-style-type: none"> Completed 14 years in March 2025 ~700,000 shareholders 		 <p>Golden Peacock Corporate Governance Award 2022 Business Excellence Award 2021</p> 	

Disclaimer: All logos are the property of their respective owners.

Mision, Vision and Values.

Driven by our **Mission.**

Happiest People.
Happiest Customers.



Inspired by our **Vision - DELiGHT**



Design for
Perpetuity

D



ESG
Excellence

E



Thought
Leadership

L



Profitable
Growth

iG



Ambassador for
Happiness

H



World Class
Team

T

Grounded in **Values - SMILES**



Sharing



Mindful



Integrity



Learning

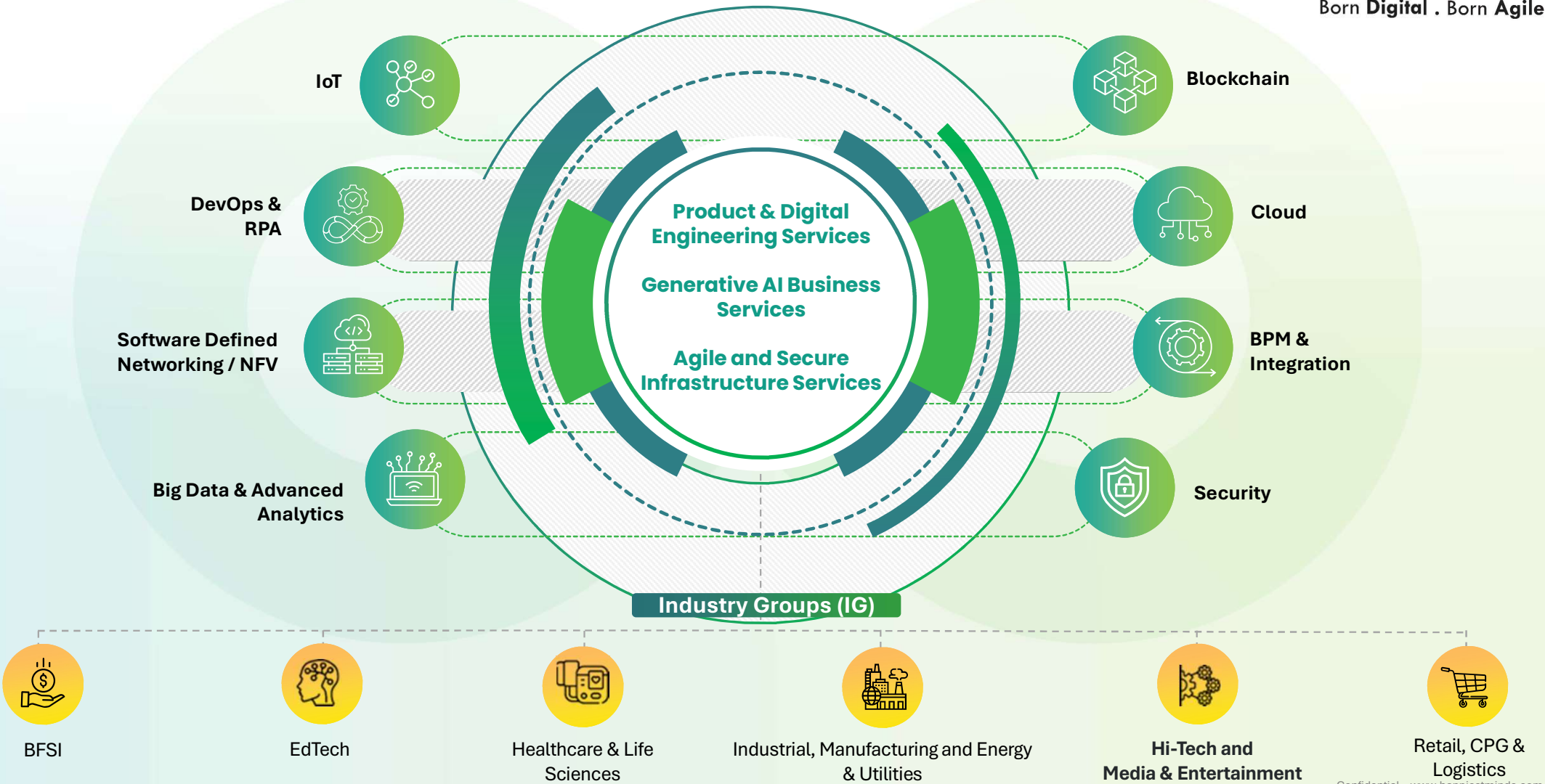


Excellence



Social
Responsibility

Our Business



Our Business

PDES

Product and Digital Engineering Services



- Digital Foundry
- Startup Technology Acceleration
- Platform Engineering
- Device Engineering
- Quality Engineering
- Consulting and Domain-led Offerings

GBS

Generative AI Business Services



- Generative AI Applications
- Generative AI Custom Models
- Full-Scale Generative AI Offerings
- Text Based LLM's
- (CoE) for Generative AI
- Generative AI Security
- Generative AI Quality Testing
- Generative AI infrastructure management & support services

IMSS

Infrastructure Management and Security Services



Infrastructure

- Cloud & DC Infrastructure
- Digital Workspaces
- Networks
- ITSM, ITOM Tools & Platforms

Security

- Cyber, Infrastructure & Data Security
- Data Privacy, Governance, Risk & Compliance
- Identity & Access Management

CoEs

AI / Analytics

- Modern Data Warehouse, AI & Data Science
- Data Lakes
- Stream Analytics

Internet of Things

- Connecting Manufacturing
- Connecting Supply Chain & Distribution
- Connecting Product
- Connecting Services

Digital Process Automation

- Digital Automation Consulting for Applications / Infrastructure

Next-Gen Technologies

- Blockchain & Web 3.0
- Metaverse & AR/VR
- Drones & Robotics

Key Project Wins

For a **Fortune 100 Insurance company**

Happiest Minds is executing a complex database modernization and migration project

For a **Global Healthtech Company**

Happiest Minds is enhancing their cybersecurity posture by leveraging new technologies

For a **Global Information Services Company**

Happiest Minds is leveraging Gen AI for refining their Quality Engineering processes

For a **US CloudOps Company**

Happiest Minds is building high-performance PODs tailored to their technology landscape and platform engineering journey

For a **US Cloud Computing Provider**

Happiest Minds has won a multi-year network managed services implementation project

For a **US provider of Legal and Accounting Cloud Solutions**

Happiest has won a project for modernization and process automation

For an **European Food Company**

Happiest Minds has won a multi-year deal to support their automation program by leveraging Microsoft Power Platform

For an **European Medical Devices Company**

Happiest Minds is building their Quality Engineering CoE

For an **ANZ Retailer of Consumer Electronics and Home Appliances**

Happiest Minds is enhancing their analytics and reporting platforms by leveraging Snowflake and Microsoft Power BI.

Testimonials



Happiest Minds Successfully Executed a Digital Transformation Project for Coca Cola Bottling Company United for Streamlining its Order Management with Technology Transformation in Microsoft Power Automate

“While building this solution along with Happiest Minds, we resurrected high-value strategic projects that we couldn’t tackle before because of the constraints of legacy apps. We feel empowered to take advantage of any future opportunities that the business provides us.”



Happiest Minds Successfully Automated GRC for Cutover UK by Leveraging the Alyne Platform

“Managing governance, risk and compliance is more important than ever and working with Alyne-Happiest Minds alliance means that Cutover can operate with confidence, with the controls in place to achieve SOC 2 compliance. This is significant not just for our own internal controls but also assures our customers that we have the alignment, accreditation and technology structure to maintain effective governance across the board.”



Happiest Minds and Dywidag together Implemented an Integrated, Connected Digital IoT Platform that would provide AI Services and Tools for Machine Learning.

“We have been working with Happiest Minds to develop Infrastructure Intelligence using Microsoft Azure. This partnership helped us secure thought leadership and the support of the Microsoft team to implement our IoT solution.”



Happiest Minds Successfully Migrates VMware to AWS Cloud for Can Capital

“Our project consisted of migrating an on-prem datacenter containing a legacy application with complex dependencies to AWS. The project was an overwhelming success. Happiest Minds quickly jumped in and learned our environment’s complexities and provided guidance and support throughout the whole process. The level of expertise their team brings to the table is a masterclass.”



Happiest Minds successfully helped Morgan Sindall Property Services in Enabling Safe, Healthy & Sustainable Spaces With Data-led Innovative IoT Platform.

“The IoT and cloud-based platform created in partnership with Happiest Minds helps Morgan Sindall generate alerts on the properties' health, energy use, thermal efficiency, air quality, carbon footprint, and damp & mould detection and then push them out to the Morgan Sindall Property Services teams so that they don't need to go and trawl through data and charts to identify properties at risk. This implies that issues can be distinguished before, and action can be taken instantly. As a result, tenants' welfare is taken care of more effectively and thoroughly, and issues are caught early before they become more serious.”

Awards & Accolades



Best Learning Program Supporting a Change Transformation Business Strategy




Best Talent Mobility Program




Best Senior Manager Development Program

Happiest Minds Technologies Wins Triple Recognition at **Brandon Hall Awards 2025** for Learning & Development Excellence



PureSoftware, a Happiest Minds Company, Secures Two Honors at **IBSi Digital Banking Awards 2025** for Arttha's Excellence in Digital Lending and Wallet Innovation



Analyst Mentions

Everest Group



ISG



Avasant



Financial and Operational Performance

Q2 FY 26



Results Q2 & H1 FY 26

All amounts in ₹ Lakhs unless stated otherwise

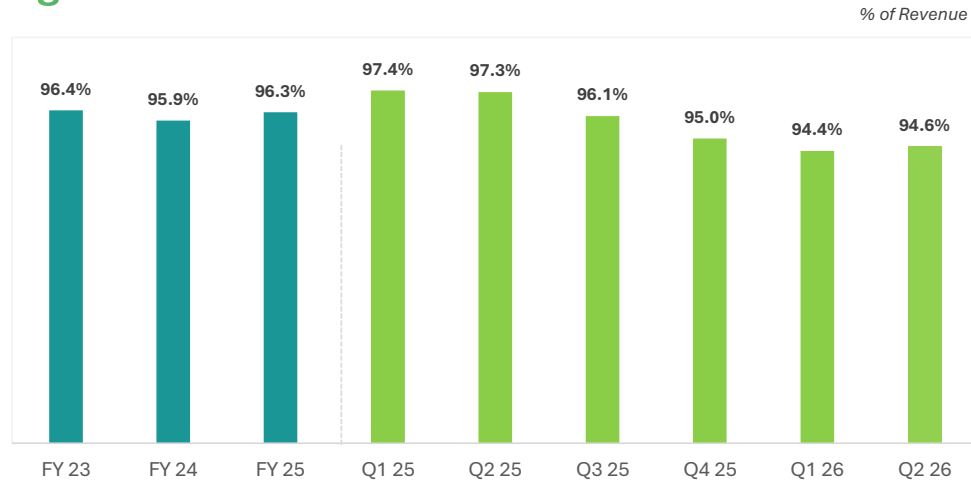
Particulars	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	HY26	HY25	YoY
Revenues (\$'000)	65,122	64,359	1.2%	62,385	4.4%	1,29,482	1,17,932	9.8%
Growth in US \$ CC			2.3%		6.7%			11.8%
Revenues	57,357	54,990	4.3%	52,164	10.0%	1,12,347	98,546	14.0%
<i>Other Income</i>	2,161	3,003		2,704		5,164	5,248	
Total Income	59,518	57,993	2.6%	54,867	8.5%	1,17,511	1,03,793	13.2%
Operating Margin	9,732 17.0%	9,722 17.6%	0.1%	9,383 17.9%	3.7%	19,455 17.3%	18,576 18.8%	4.7%
EBITDA	12,027 20.2%	12,405 21.4%	(3.0)%	11,882 21.7%	1.2%	24,433 20.8%	23,553 22.7%	3.7%
<i>Finance Cost</i>	2,446	2,387		2,551		4,833	4,291	
<i>Depreciation</i>	1,165	1,181		1,154		2,346	2,179	
Profit before Non Cash/Exceptional	8,416 14.1%	8,837 15.2%	(4.8)%	8,178 14.9%	2.9%	17,253 14.7%	17,084 16.5%	1.0%
<i>Amortization/Unwinding Interest ¹</i>	1,150	1,150		1,406		2,300	2,828	
<i>Exceptional Item</i>	-	-		-		-	642	
PBT	7,266 12.2%	7,687 13.3%	(5.5)%	6,771 12.3%	7.3%	14,953 12.7%	13,613 13.1%	9.8%
Tax	1,864 3.1%	1,974 3.4%		1,820 3.3%		3,838 3.3%	3,558 3.4%	
PAT	5,402 9.1%	5,713 9.9%	(5.4)%	4,951 9.0%	9.1%	11,115 9.5%	10,055 9.7%	10.5%
Adjusted PAT²	6,552 11.0%	6,863 11.8%	(4.5)%	6,356 11.6%	3.1%	13,415 11.4%	12,238 11.8%	9.6%
Adjusted Earnings per Share (₹)	4.35	4.56		4.22		8.91	8.13	

Notes:

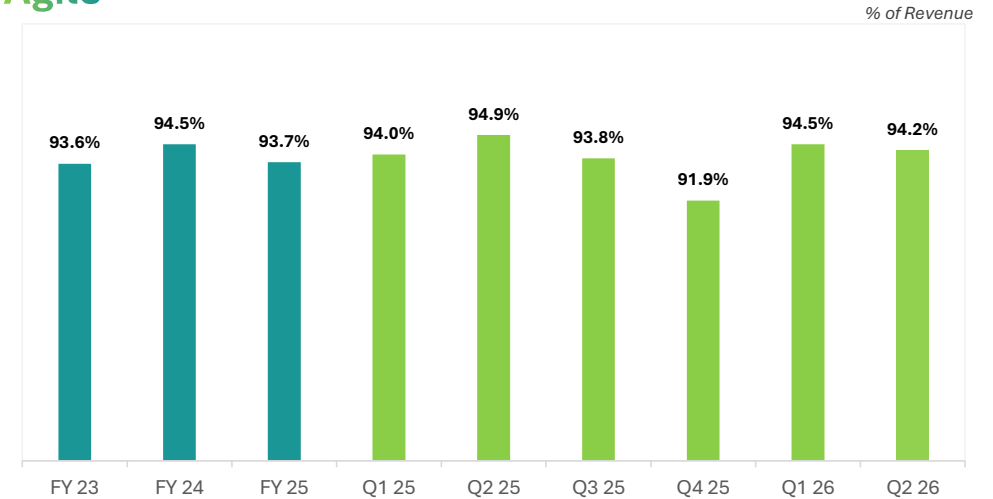
1. Amortization/Unwinding interest are non-cash items related to acquisitions
2. Adjusted PAT is PAT adjusted for Amortization/Unwinding interest and Exceptional Item

Revenues

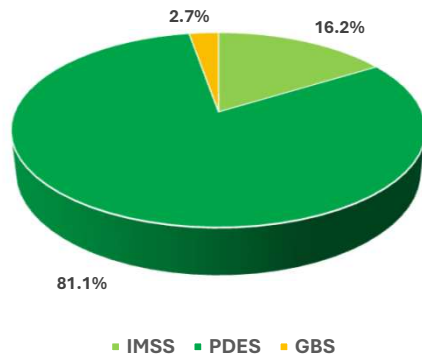
Digital



Agile

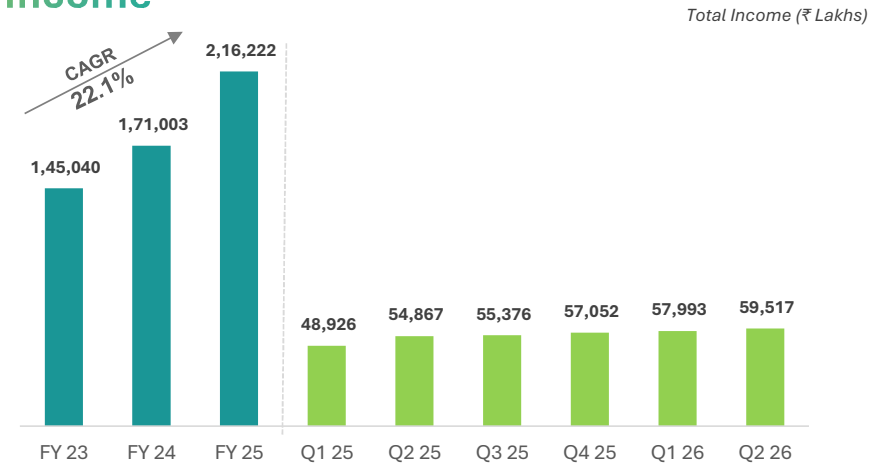


Business Unit



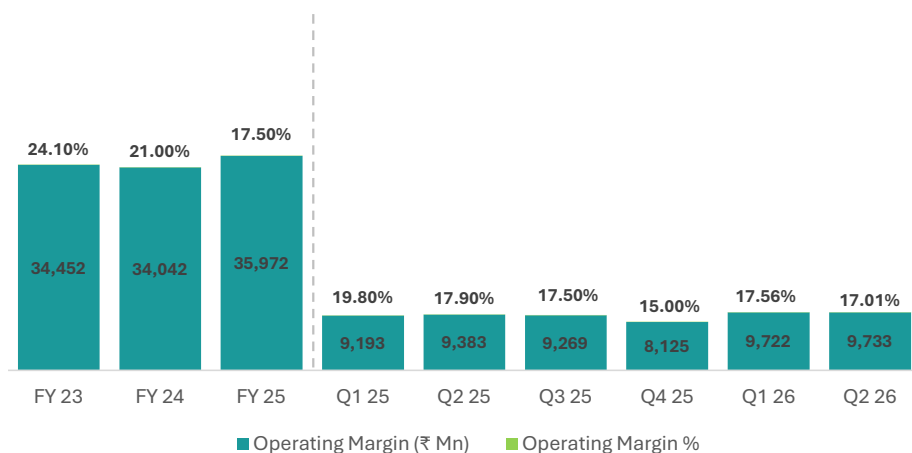
PDES : Product & Digital Engineering Services; GBS : Generative AI Business Solutions; IMSS : Infrastructure Management and Security Services

Total Income

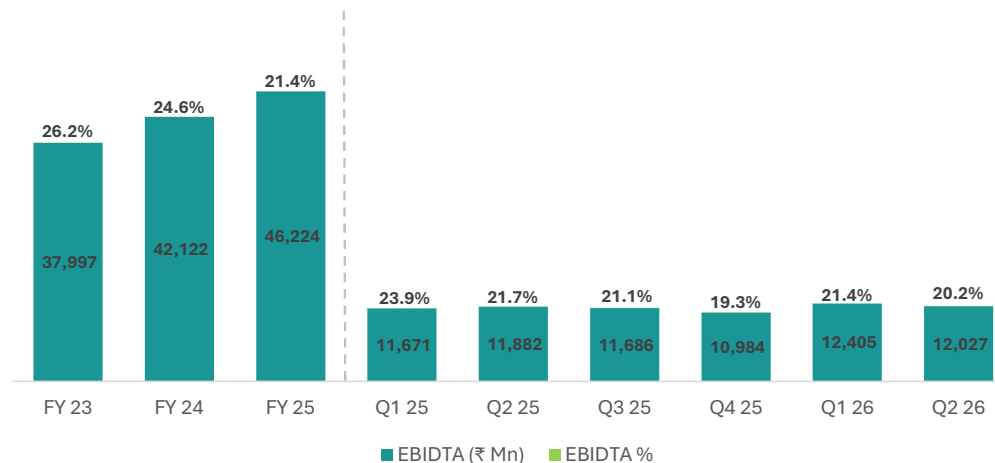


Profitability

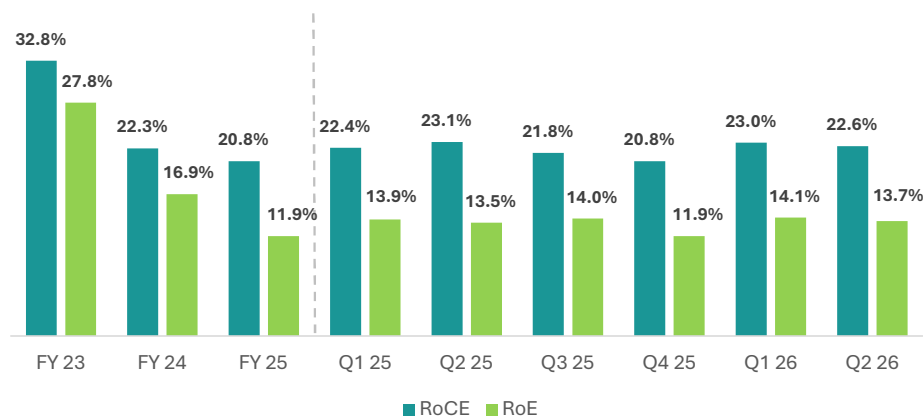
Operating Margin



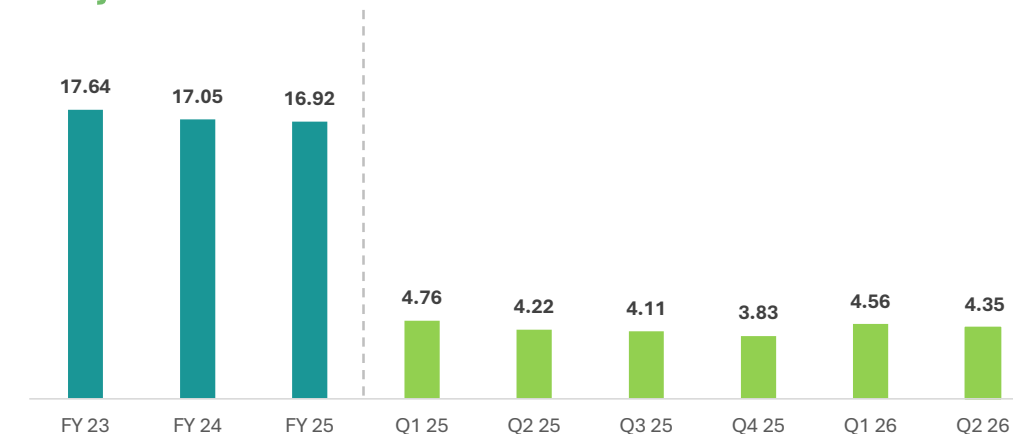
EBITDA



RoCE/RoE*



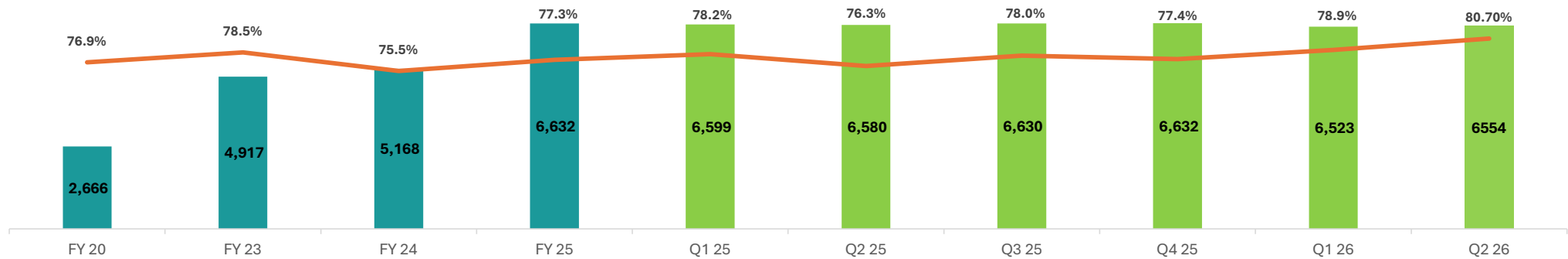
Adjusted EPS



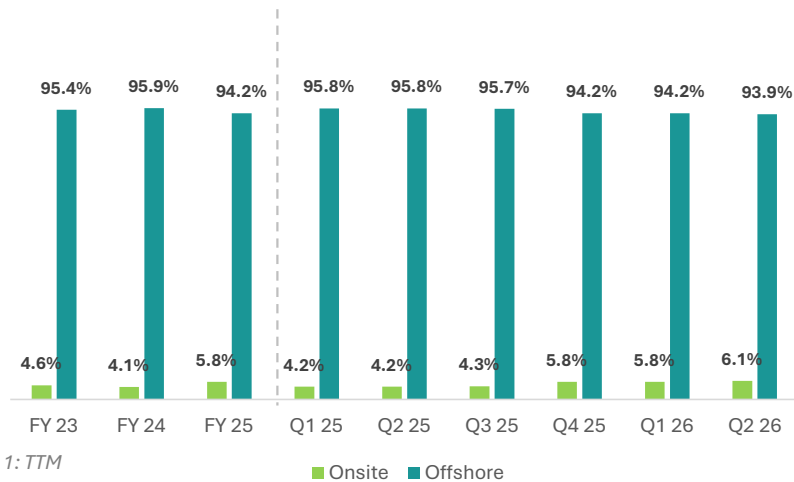
Note: *RoCE & RoE annualized for the quarters

People

Utilization

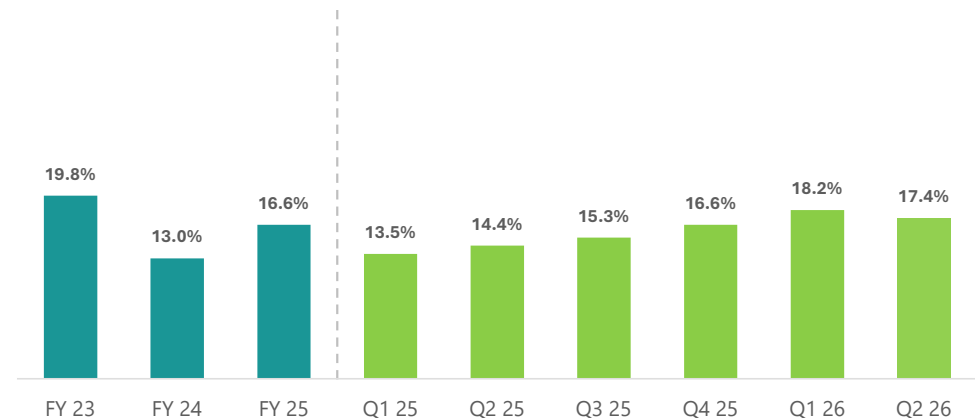


Offshore / Onsite



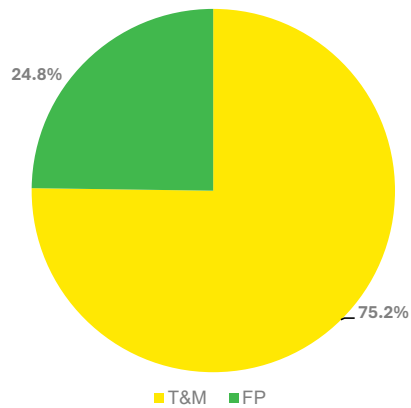
Note 1: TTM

Voluntary Attrition % ¹

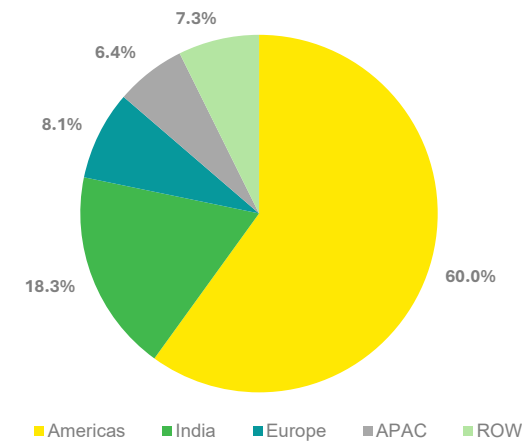


Revenue

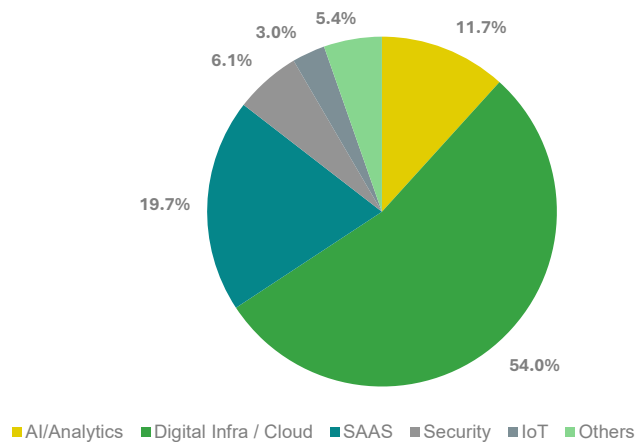
Contract Model



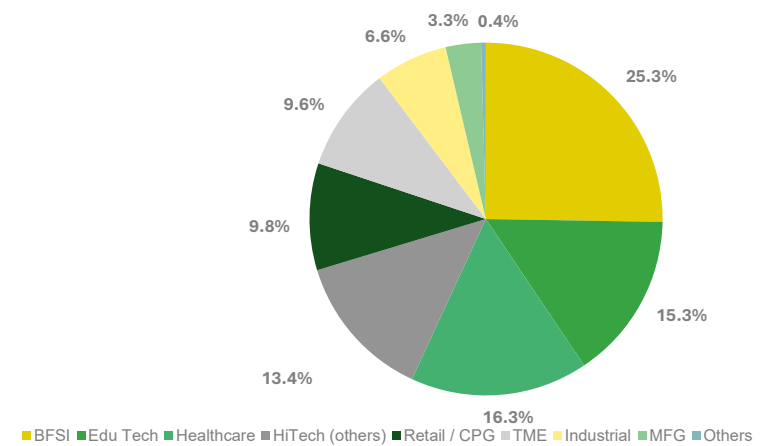
Geography



Tech Split

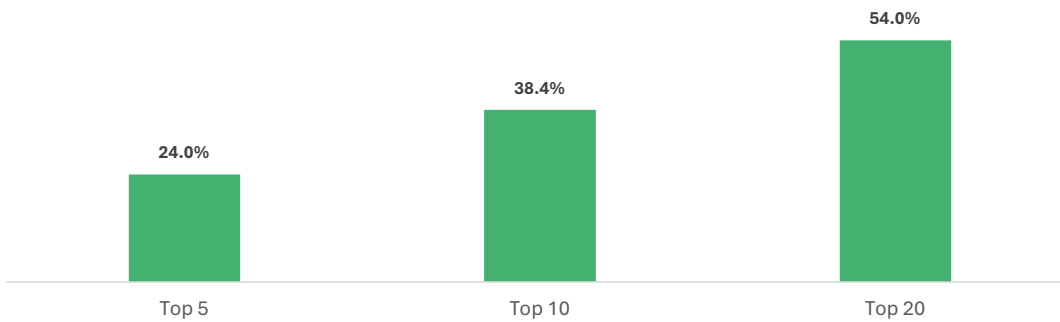


Verticals

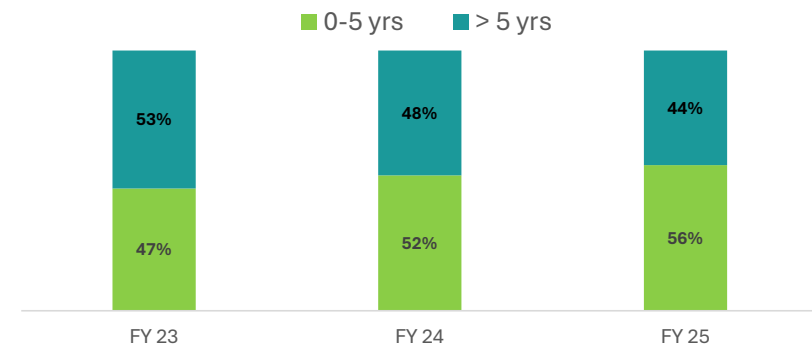


Revenue

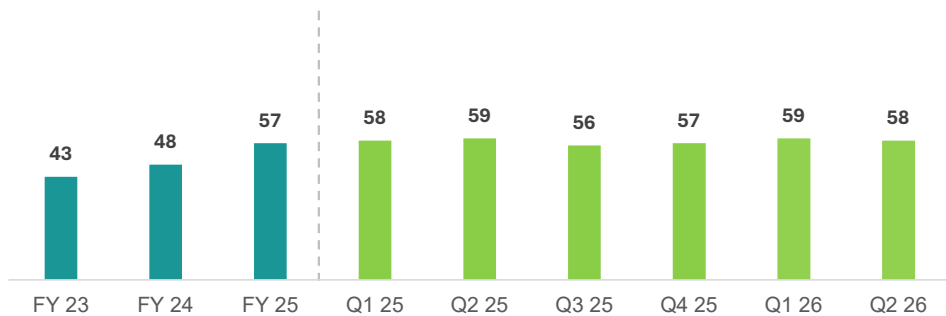
Concentration



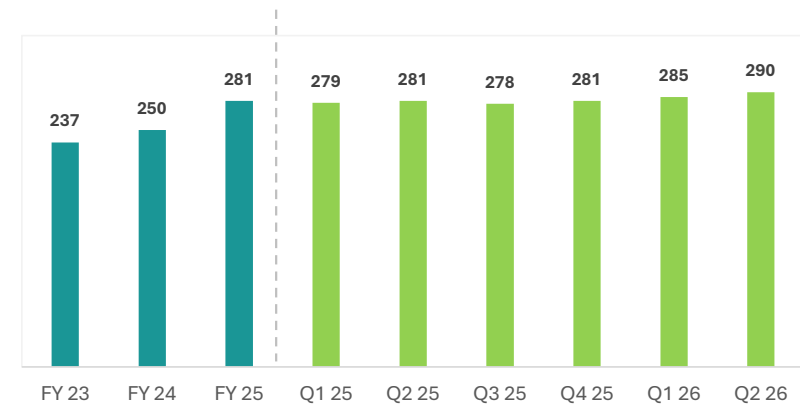
Customer age and Revenue Contribution



Million \$ Customers



Active Customers



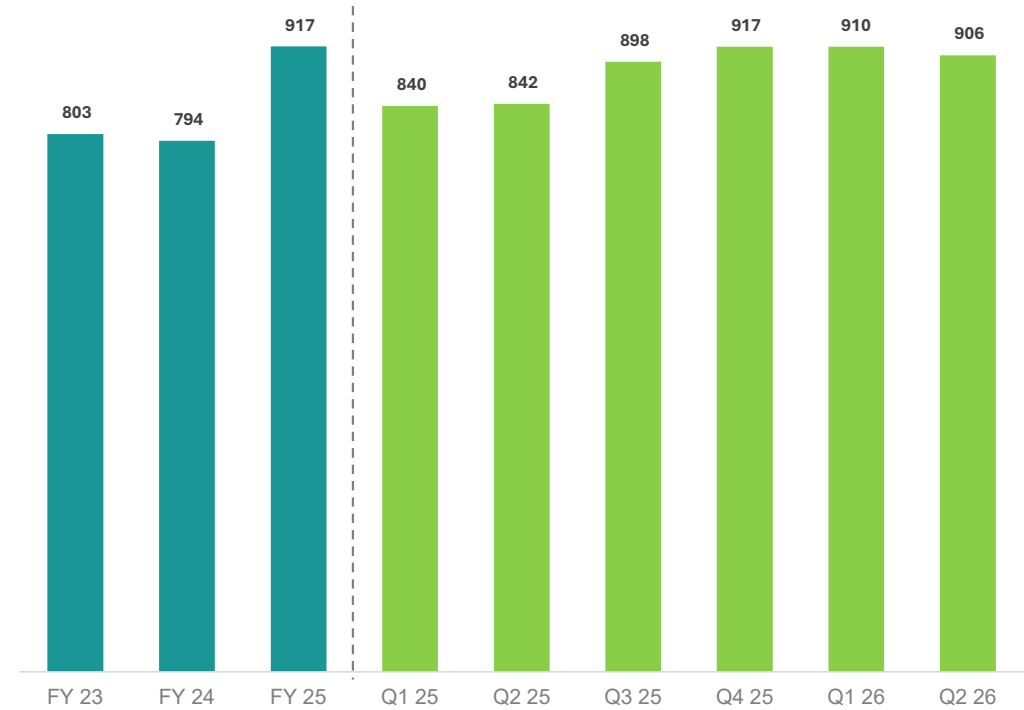
Revenue

Onsite/Offshore



Average Revenue / Active Customer

(USD '000)



Data Sheet

% of Revenues	FY 23	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2
Verticals									
BFSI	12.2%	10.9%	16.8%	22.5%	23.6%	26.5%	22.5%	26.2%	25.3%
Edutech	23.2%	23.9%	21.5%	19.3%	17.4%	17.0%	18.7%	16.1%	15.3%
Healthcare	-	14.4%	16.4%	16.4%	16.4%	15.6%	16.3%	15.5%	16.3%
Hitech	16.9%	14.5%	14.8%	14.3%	15.4%	13.5%	14.5%	12.8%	13.4%
Travel, Media and Entertainment (TME)	12.9%	11.9%	10.7%	8.6%	8.4%	8.5%	9.0%	9.8%	9.6%
Retail / CPG	9.2%	7.4%	7.8%	8.1%	8.4%	8.7%	8.2%	9.1%	9.8%
Industrial	8.4%	7.5%	7.3%	7.2%	6.7%	6.8%	7.0%	6.7%	6.6%
Manufacturing	10.3%	6.3%	4.0%	3.0%	3.2%	2.6%	3.2%	3.1%	3.3%
Others	6.9%	3.1%	0.9%	0.6%	0.5%	0.6%	0.6%	0.7%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Service Offerings									
AI/ Analytics	12.2%	13.3%	12.1%	11.1%	10.9%	11.1%	11.2%	12.8%	11.7%
Digital infrastructure / cloud	45.8%	42.9%	47.5%	52.6%	51.8%	52.5%	51.4%	53.7%	54.0%
SaaS	20.7%	25.7%	25.1%	23.8%	23.6%	21.1%	23.1%	18.5%	19.7%
Security Solutions	12.3%	9.6%	8.5%	6.6%	7.1%	7.6%	7.4%	6.4%	6.1%
IoT	5.4%	4.4%	4.2%	3.2%	2.8%	2.8%	3.2%	3.0%	3.0%
Total	96.4%	95.9%	97.4%	97.3%	96.1%	95.0%	96.3%	94.4%	94.6%
IP Led	10.1%	10.2%	10.7%	9.8%	11.6%	11.9%	11.0%	10.9%	10.3%
Automation	26.6%	28.1%	23.9%	24.1%	24.7%	25.3%	24.5%	28.2%	27.5%

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

Data Sheet

	FY 23	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2
Revenue by Geo									
USA	68.1%	70.7%	66.5%	65.2%	64.7%	62.3%	64.6%	59.5%	60.0%
India	15.6%	16.3%	16.9%	15.1%	15.5%	14.9%	15.6%	17.6%	18.3%
Europe	9.7%	8.9%	8.7%	8.5%	8.0%	7.3%	8.1%	7.4%	8.1%
APAC	-	-	2.4%	5.6%	5.9%	6.8%	5.3%	7.5%	6.4%
ROW	6.6%	4.1%	5.5%	5.6%	6.0%	8.7%	6.4%	8.0%	7.3%
Million \$ Customers									
\$ 10 M +	-	2	2	2	3	2	2	2	4
\$ 5M to \$ 10M	6	6	9	8	7	10	10	9	8
\$ 3M to \$ 5M	6	2	2	6	7	7	7	9	9
\$ 1M to \$ 3M	30	37	44	42	38	37	37	38	37
Total	43	48	58	59	56	57	57	59	58
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%	14.4%	11.4%	11.4%	10.8%	12.0%	11.6%	11.1%	12.5%
Offshore	84.8%	85.6%	88.6%	88.6%	89.2%	88.0%	88.4%	88.9%	87.5%
Revenue by contracting Model									
Fixed Price	25.3%	26.1%	26.1%	21.7%	23.2%	24.7%	24.1%	23.1%	24.8%
Time and Material	74.7%	73.9%	73.9%	78.3%	76.8%	75.3%	75.9%	76.9%	75.2%
# Active Customers	237	250	279	281	278	281	281	285	290
# Billion \$ Corporation	55	61	80	82	84	81	81	84	86

Data Sheet

	FY 23	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2
Happiest Minds									
Onsite	227	211	279	274	284	385	385	378	397
Offshore	4,690	4,957	6,320	6,306	6,346	6,247	6,247	6,145	6,157
Onsite %	4.6%	4.1%	4.2%	4.2%	4.3%	5.8%	5.8%	5.8%	6.1%
Offshore %	95.4%	95.9%	95.8%	95.8%	95.7%	94.2%	94.2%	94.2%	93.9%
Utilization	78.5%	75.5%	78.2%	76.3%	78.0%	77.4%	77.3%	78.9%	80.7%
Diversity	27.4%	27.7%	27.7%	27.6%	27.3%	26.6%	26.6%	27.3%	27.1%
DSO									
Billed	54	57	58	46	48	60	60	56	53
Unbilled	31	29	26	37	36	28	28	35	35
Total	86	87	84	83	84	88	88	91	88
Earnings Per Share (EPS) ₹									
EPS	16.0	16.7	3.4	3.3	3.3	2.3	12.3	3.8	3.6
Annualized ²								15.2	14.4
Adjusted EPS³	17.6	17.0	4.8	4.2	4.1	3.8	16.9	4.6	4.3
Annualized ²									17.8
Capital Ratios¹									
RoCE	32.8%	22.3%	22.4%	23.1%	21.8%	20.8%	20.8%	23.0%	22.8%
RoE	27.8%	16.9%	13.9%	13.5%	14.0%	11.9%	11.9%	14.1%	13.8%

Notes:

1. Capital Return Ratios are YTD Annualized
2. Adjusted EPS & EPS has been annualized
3. Adjusted EPS is Adjusted for exceptional items and amortization of intangible

Data Sheet

All figures in ₹ Lakhs

	FY 23		FY 24		FY25 Q1		FY25 Q2		FY25 Q3		FY25 Q4		FY 25		FY26 Q1		FY26 Q2	
Revenue by BU																		
IMSS	30,694	21.2%	29,746	17.4%	7,992	16.3%	7,876	14.4%	8,045	14.5%	8,919	16.1%	32,832	15.2%	9,445	16.3%	9,306	16.2%
PDES	1,12,236	77.4%	1,32,719	77.6%	37,677	77.0%	43,442	79.2%	44,215	79.8%	44,357	80.1%	1,69,691	78.5%	44,192	76.2%	46,457	81.1%
GBS	-		-	0.0%	713	1.5%	846	1.5%	821	1.5%	1,182	2.1%	3,562	1.6%	1,354	2.3%	1,594	2.7%
Total Revenue	1,42,930	98.6%	1,62,466	95.0%	46,382	94.8%	52,164	95.1%	53,081	95.9%	54,458	95.5%	2,06,085	95.3%	54,990	94.8%	57,357	96.4%
Other Income	2,110	1.4%	8,537	5.0%	2,544	5.2%	2,703	4.9%	2,295	4.1%	2,594	4.7%	10,137	4.7%	3,003	5.4%	2,161	3.9%
Total Income	1,45,040	100.0%	1,71,003	100.0%	48,926	100.0%	54,867	100.0%	55,376	100.0%	57,052	100.0%	2,16,222	100.0%	57,993	100.0%	59,518	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

All figures in ₹ Lakhs

	FY 23	FY 24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY 25	FY26 Q1	FY26 Q2
Income									
Operating revenue	1,42,929	1,62,466	46,382	52,164	53,081	54,457	2,06,084	54,990	57,357
Other Income	2,111	8,537	2,544	2,702	2,296	2,595	10,137	3,003	2,161
Total income	1,45,040	1,71,003	48,926	54,867	55,377	57,052	2,16,222	57,993	59,518
Cost of revenue	82,827	99,204	28,614	33,567	33,691	35,276	1,31,149	34,834	35,738
Gross Margin	60,101	63,262	17,768	18,597	19,390	19,180	74,935	20,156	21,619
%	42.0%	38.9%	38.3%	35.7%	36.5%	35.2%	36.4%	36.7%	37.7%
SG&A	24,215	29,677	8,642	9,417	9,999	10,790	38,849	10,754	11,754
%	16.9%	18.3%	18.6%	18.1%	18.8%	19.8%	18.9%	19.6%	20.5%
EBITDA	37,997	42,122	11,671	11,882	11,686	10,984	46,224	12,405	12,027
%	26.2%	24.6%	23.9%	21.7%	21.1%	19.3%	21.4%	21.4%	20.2%
Operating Margin	34,452	34,042	9,193	9,385	9,269	8,125	35,972	9,722	9,731
%	24.3%	20.9%	19.8%	17.9%	17.5%	15.0%	17.5%	17.6%	17.0%
Finance cost	2,102	3,991	1,741	2,551	2,442	2,380	9,113	2,387	2,446
Depreciation	3,057	3,600	1,027	1,154	1,172	1,204	4,557	1,183	1,164
Profit before acquisition related non-cash items	32,838	34,531	8,903	8,177	8,072	7,400	32,553	8,836	8,416
%	22.6%	20.2%	18.2%	14.9%	14.6%	13.0%	15.1%	15.2%	14.1%
Amortisation of intangible assets	1,134	1,984	1,177	1,158	927	1,051	4,313	1,053	1,055
Unwinding interest cost	84	240	242	248	251	94	835	95	95
Amortization/Unwinding Interest	1,218	2,224	1,419	1,406	1,178	1,145	5,148	1,148	1,150
PBT before exceptional item*	31,620	32,307	7,484	6,771	6,894	6,254	27,406	7,687	7,266
%	21.8%	18.9%	15.3%	12.3%	12.4%	11.0%	12.7%	13.3%	12.2%
Exceptional items*	634	(1,402)	643	-	-	1,216	1,859	-	-
PBT *	30,986	33,709	6,841	6,771	6,894	5,038	25,547	7,687	7,266
%	21.4%	19.7%	14.0%	12.3%	12.4%	8.8%	11.8%	13.3%	12.2%
Adjusted PBT *	32,754	34,291	8,661	7,929	7,821	7,305	31,719	8,741	8,321
%	22.6%	20.1%	17.7%	14.5%	14.1%	12.8%	14.7%	15.1%	14.0%
Current tax	8,508	9,518	2,114	2,179	2,210	1,940	8,443	2,184	2,192
Deferred tax	(621)	(889)	(376)	(359)	(326)	(302)	(1363)	(210)	(328)
Total Tax	7,887	8,629	1,738	1,820	1,884	1,638	7,080	1,974	1,864
%	5.4%	5.0%	3.6%	3.3%	3.4%	2.9%	3.3%	3.4%	3.1%
PAT *	23,099	24,839	5,103	4,951	5,010	3,400	18,466	5,713	5,402
%	15.9%	14.5%	10.4%	9.0%	9.0%	6.0%	8.5%	9.9%	9.1%
Adjusted PAT *	24,951	25,661	7,165	6,357	6,188	5,760	25,475	6,862	6,552
%	17.2%	15.0%	14.6%	11.6%	11.2%	10.1%	11.8%	11.8%	11.0%

Balance Sheet

All figures in ₹ Lakhs

	FY 2023	FY 2024	Q2 FY25	Q3 FY25	FY 2025	Q1 FY26	Q2 FY26
Assets							
Non-Current							
Property, plant and equipment	13,278	13,778	13,978	13,894	14,096	13,974	13,806
Goodwill	13,913	14,032	75,329	75,891	76,230	76,273	76,776
Financial & Other assets	29,594	19,192	42,125	40,348	45,485	44,347	45,377
Total Non-Current	56,785	47,002	1,31,431	1,30,133	1,35,811	1,34,594	1,35,959
Current							
Financial & Other assets							
i. Trade receivable	21,319	25,444	25,441	26,927	35,813	34,078	32,440
ii. Cash & Cash equivalents, Investments & Other financial assets	81,484	1,47,540	1,66,196	1,70,380	1,58,600	1,60,649	1,60,366
iii. Other assets	4,495	4,793	6,980	6,746	5,682	4,246	8,665
Total Current	1,07,298	1,77,777	1,98,616	2,04,053	2,00,095	1,98,974	2,01,471
Total Assets (A + B)	1,64,083	2,24,779	3,30,047	3,34,186	3,35,906	3,33,567	3,37,430
Liabilities							
Total Equity (A)	83,882	1,48,024	1,52,444	1,53,580	1,57,457	1,63,431	1,62,800
Non-Current							
Financial liabilities	18,035	15,416	22,202	23,576	46,877	38,449	41,264
Provisions & Deferred tax liability	4,526	4,641	8,989	10,107	10,781	10,719	11,231
Total Non-Current	22,561	20,057	31,191	33,683	57,658	49,168	52,495
Current							
Financial & Contract liabilities							
i. Trade payable	7,052	7,915	11,008	10,873	10,481	9,391	9,328
ii. Others	45,921	43,839	1,28,412	1,28,844	1,02,532	1,04,110	1,03,783
Provisions & Other current liabilities	4,667	4,944	6,991	7,206	7,777	7,467	9,024
Total Current Liabilities (C)	57,640	56,698	1,46,412	1,46,922	1,20,790	1,20,968	1,22,135
Total Liabilities (D = B + C)	80,201	76,755	1,77,603	1,80,606	1,78,449	1,70,136	1,74,630
Total Equity and Liabilities (A + D)	1,64,083	2,24,779	3,30,047	3,34,186	3,35,906	3,33,567	3,37,430

Pertinent Ratios

	FY24	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26
Additional Balance Sheet Ratios							
Debt-Equity	0.35	0.82	0.83	0.79	0.79	0.78	0.78
Debt Service Coverage (DSCR)	5.25	6.68	7.03	5.81	6.31	5.32	5.01
Interest Service Coverage (ISCR)	8.97	3.65	3.82	3.63	3.94	4.24	3.99
Current Assets to Current Liabilities	3.14	1.37	1.39	1.66	1.66	1.64	1.65
Long-term Debt to Working Capital	0.09	0.20	0.18	0.42	0.42	0.43	0.45
Bad Debts to Trade Receivable	0.02	0.00	0.01	0.01	0.02	-	-
Current Liability to Total Liabilities	0.74	0.82	0.81	0.68	0.68	0.71	0.70
Total Debt to Total Assets	0.23	0.38	0.38	0.37	0.37	0.38	0.38
Trade Receivable Turnover	6.95	8.20	8.18	7.11	6.73	6.29	6.72
Operating margin (%)	21%	18%	18%	15%	17%	17%	17%
Net profit margin (%)	15%	9%	9%	6%	9%	10%	9%

*As per the guidance note from ICAI

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Kenya

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Dubai

Sultanate of Oman

Oman

Kingdom of Saudi

Riyadh

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