

February 04, 2025

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227, 974728, 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 Q3 for FY'25

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 nine months ended December 31, 2024, that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on February 05 ,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

Q3 FY 25



About 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>278 Active Clients 85 Fortune2000 / Forbes200 Billion \$ Corporations 95% Repeat Business</p> | <p>21.8% RoCE¹ 14.0% RoE</p> |
| <p>Mission Statement Happiest People Happiest Customers</p> <p>SMILES Values Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility</p> | <p>6,630 Happiest Minds across 13 Countries 27.3% 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 28.2% y-o-y EBITDA margin 21.1% In Q3 FY25</p> |

Promoter




Ashok Soota





IPO - In September 2020


- Completed 13 years in August 2024
- 770,000 shareholders
- Experienced and diverse board of eight
- Professional management led by the Executive Board



Golden Peacock
Corporate Governance Award 2022
Business Excellence Award 2021







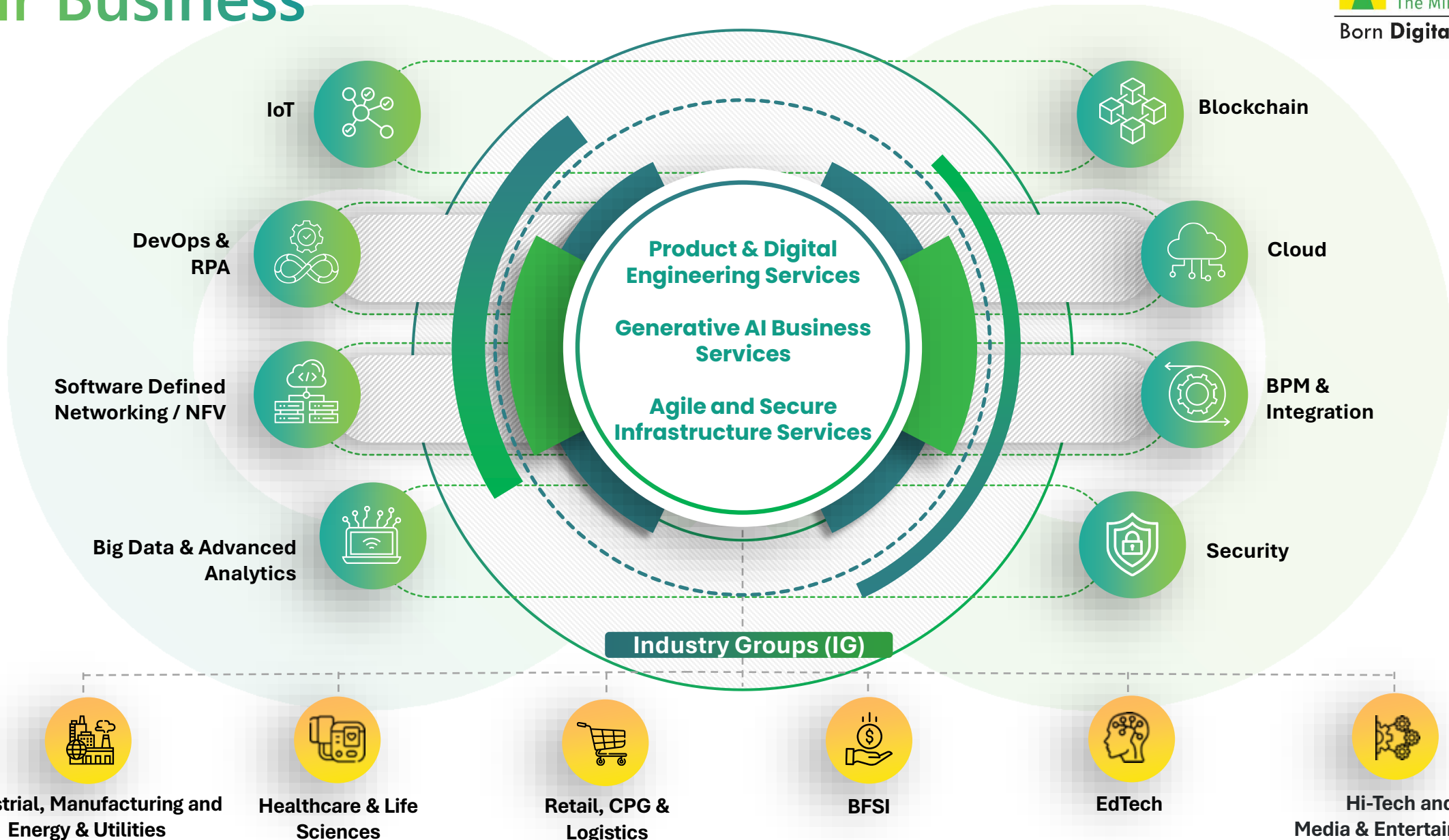
Mission, Vision and Values

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

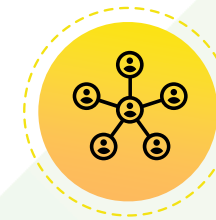
Perceive Immersively

Process Non-judgementally

Perform Empathetically

MINDFULLY AGILE

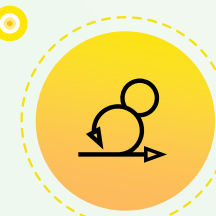
Agile Organization



Agile Business



Agile Delivery



Engineering & Operational Excellence



Key Project Wins

For a **global technology & service major**, Happiest Minds is partnering to implement core banking technology to streamline operations and enhance client satisfaction, for the mortgage division of a large multinational banking and financial services company



For a **global EV Original Equipment Manufacturer (OEM)**, Happiest Minds was chosen as one of the key partners to build their data platform

For a **US logistics tech provider**, Happiest Minds is driving their digital transformation agenda and building intelligent conversational dashboards using Gen AI



For an **India-based global payments solution company**, Happiest Minds was chosen to co-develop multiple mission-critical applications



For an **American multinational financial services company**, Happiest Minds is transforming their Enterprise Content Management Systems



For a **global MedTech company**, Happiest Minds is leveraging Microsoft Power Platform to build their engineering platform



For a **US Healthtech company**, Happiest Minds is providing Infrastructure Management Services



For a **Middle East based global bank**, Happiest Minds is providing Risk and Governance consulting services

Awards



Happiest Minds' Integrated Annual Report 2024, **ranked #42 globally, wins Gold and Silver Awards** at the LACP 2024 Spotlight Awards



Recognized among 2024 Avtar & Seramount Best Companies for **Women in India in IT and Exemplar of Inclusion in the Most Inclusive Companies Index**



Top 100 India's Best Workplaces™ for IT & IT-BPM 2024 by Great Place To Work®

Analyst **Mentions**



Operational and Financial Metrics

Q3 FY 25



Results Q3 FY 25

All amounts in ₹ Lakhs unless stated otherwise

| Particulars | Q3 FY25 | Q2 FY25 | QoQ | Q3 FY24 | YoY | 9M FY25 | 9M FY24 | YoY |
|--|---------------|---------------|---------------|--------------|----------------|----------------|---------------|----------------|
| Revenues (\$'000) | 62,719 | 62,385 | 0.5% | 49,366 | 27.0% | 180,651 | 146,053 | 23.7% |
| Growth in CC | | | 0.8% | | 28.2% | | | 24.8% |
| Revenues | 53,081 | 52,164 | 1.8% | 40,988 | 29.5% | 151,627 | 120,737 | 25.6% |
| <i>Other Income</i> | 2,296 | 2,703 | | 2,429 | | 7,543 | 6,016 | |
| Total Income | 55,376 | 54,867 | 0.9% | 43,417 | 27.5% | 159,170 | 126,753 | 25.6% |
| EBITDA | 11,686 | 11,882 | (1.6)% | 10,519 | 11.1% | 35,240 | 31,300 | 12.6% |
| % | 21.1% | 21.7% | | 24.2% | | 22.1% | 24.7% | |
| Operating Margin¹ | 9,264 | 9,352 | (0.9)% | 8,232 | 12.5% | 27,812 | 25,654 | 8.4% |
| % | 17.5% | 17.9% | | 20.1% | | 18.3% | 21.2% | |
| <i>Finance Cost</i> | 2,442 | 2,551 | | 1,014 | | 6,733 | 3,012 | |
| <i>Depreciation</i> | 1,172 | 1,154 | | 871 | | 3,512 | 2,872 | |
| Profit before Non Cash/Exceptional | 8,073 | 8,178 | (1.3)% | 8,634 | (6.5)% | 24,995 | 25,415 | (1.7)% |
| % | 14.6% | 14.9% | | 19.9% | | 15.7% | 20.1% | |
| <i>Amortization/Unwinding Interest²</i> | 1,178 | 1,406 | | 668 | | 3,845 | 1,668 | |
| <i>Exceptional Item</i> | - | - | | 107 | | (643) | 107 | |
| PBT | 6,894 | 6,771 | 1.8% | 8,073 | (14.6)% | 20,508 | 23,854 | (14.0)% |
| % | 12.5% | 12.3% | | 18.6% | | 12.9% | 18.8% | |
| Tax | 1,884 | 1,820 | | 2,111 | | 5,443 | 6,211 | |
| % | 3.4% | 3.3% | | 4.9% | | 3.4% | 4.9% | |
| PAT | 5,010 | 4,951 | 1.2% | 5,962 | (16.0)% | 15,065 | 17,643 | (14.6)% |
| % | 9.0% | 9.0% | | 13.7% | | 9.5% | 13.9% | |

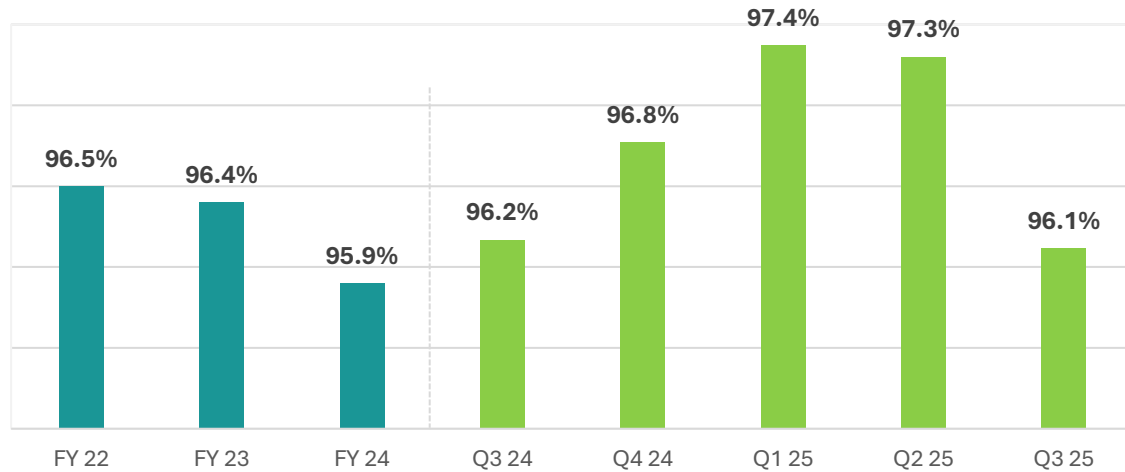
Note 1 - Operating Margin - EBITDA excluding other income

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

Born Digital . Born Agile

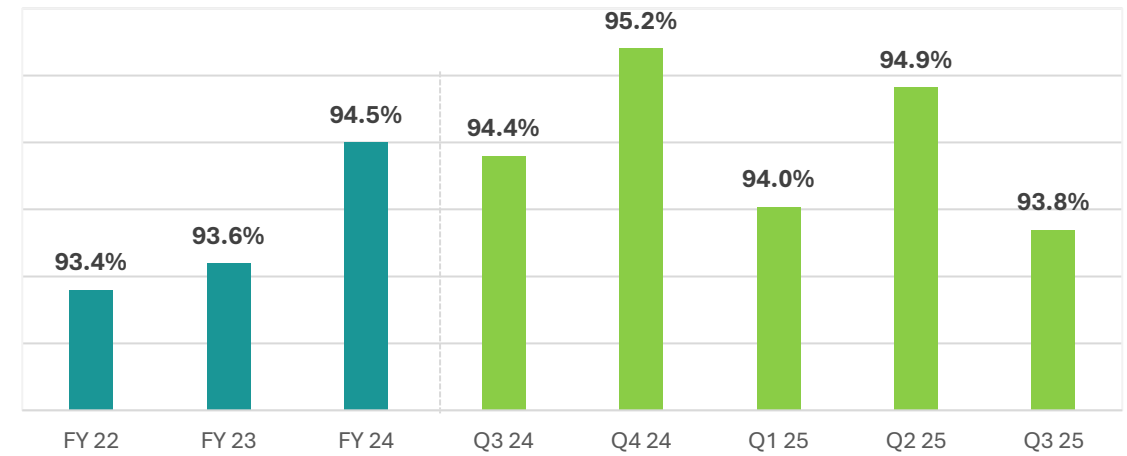
Digital

% of Revenue

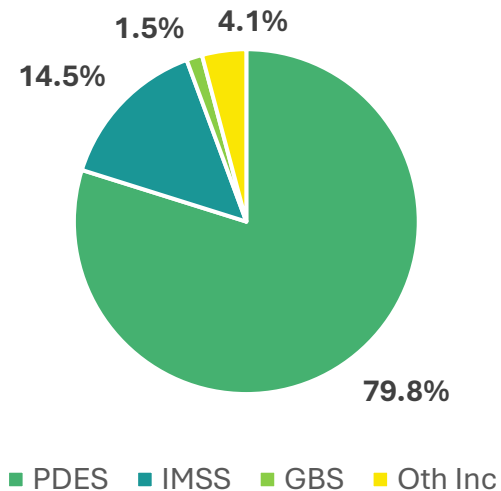


Agile

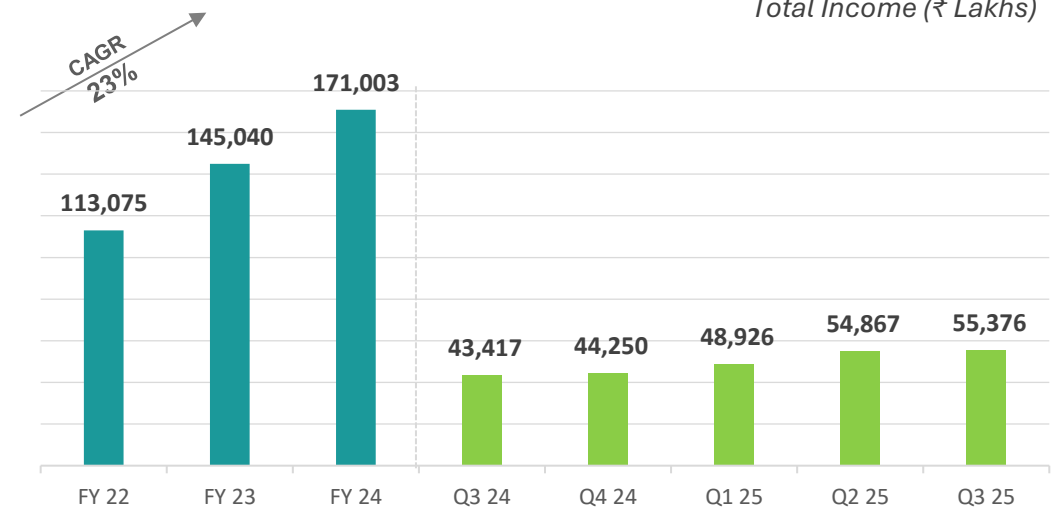
% of Revenue



Revenue by Business Unit



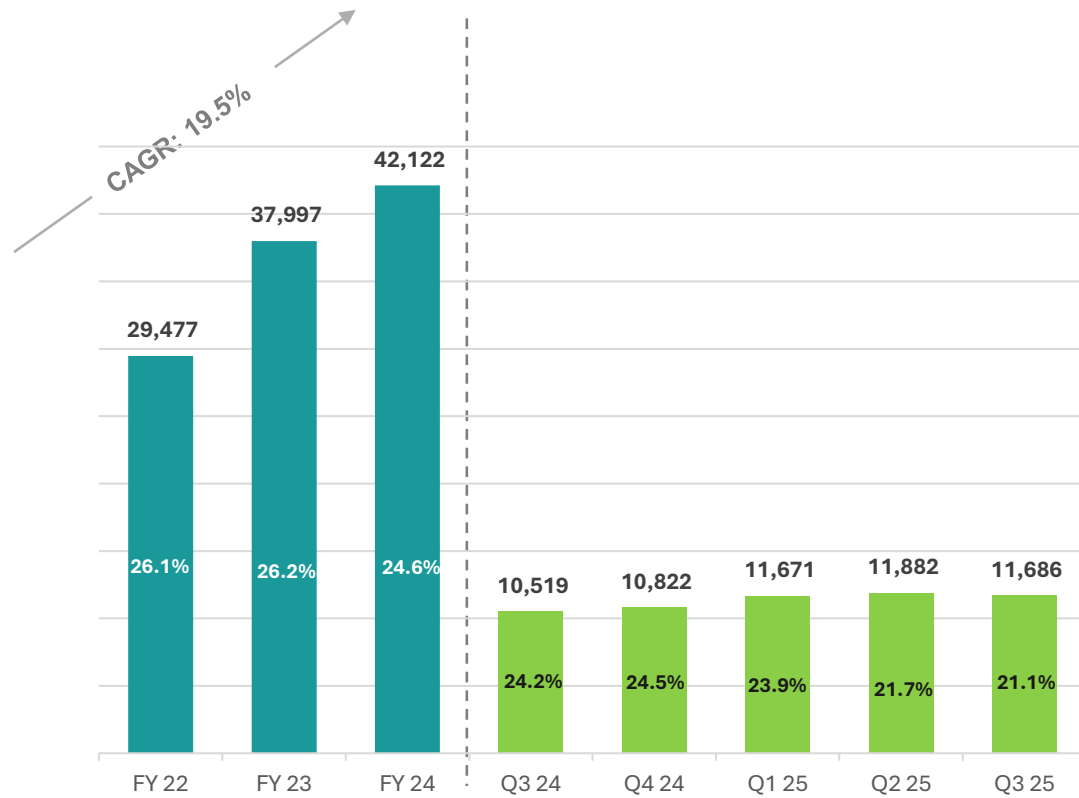
Total Income (₹ Lakhs)



Operational & Financial Metrics

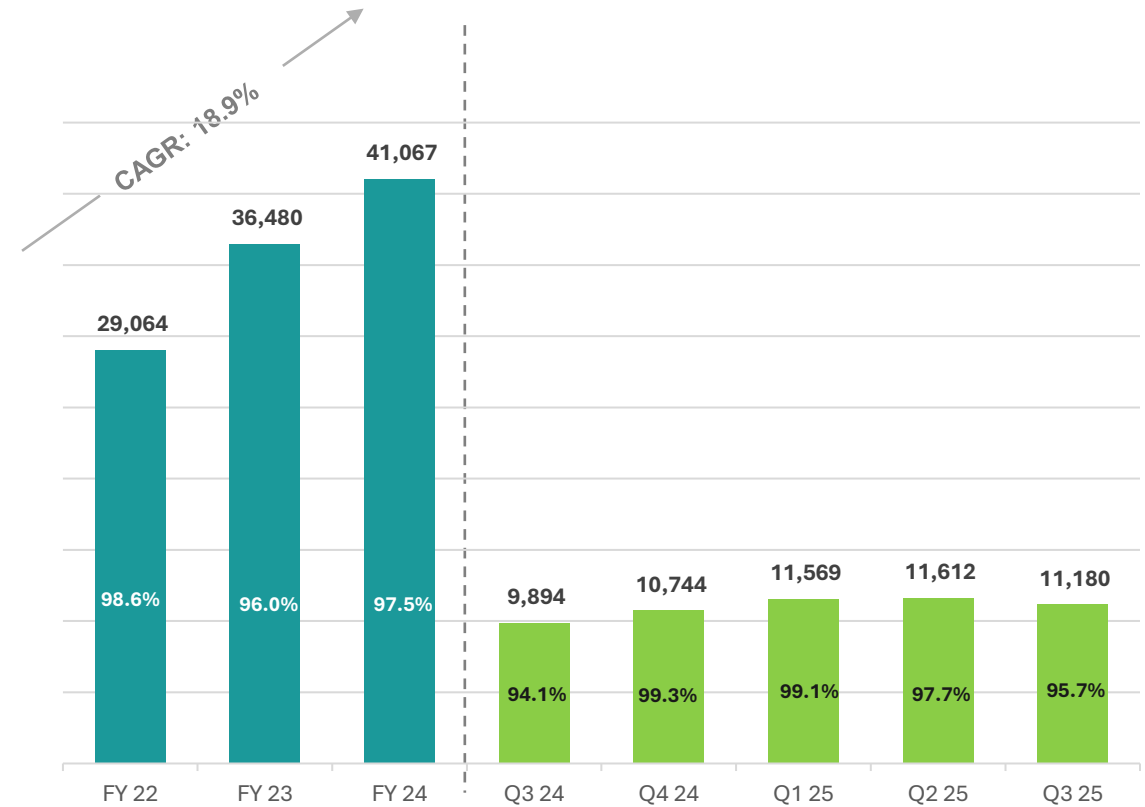
EBITDA

(₹ Lakhs) Margin



High FCF Conversion

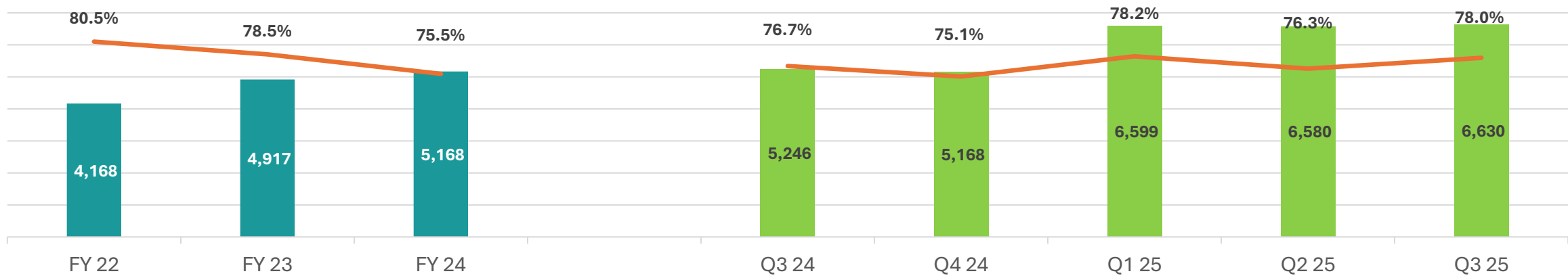
(₹ Lakhs)



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

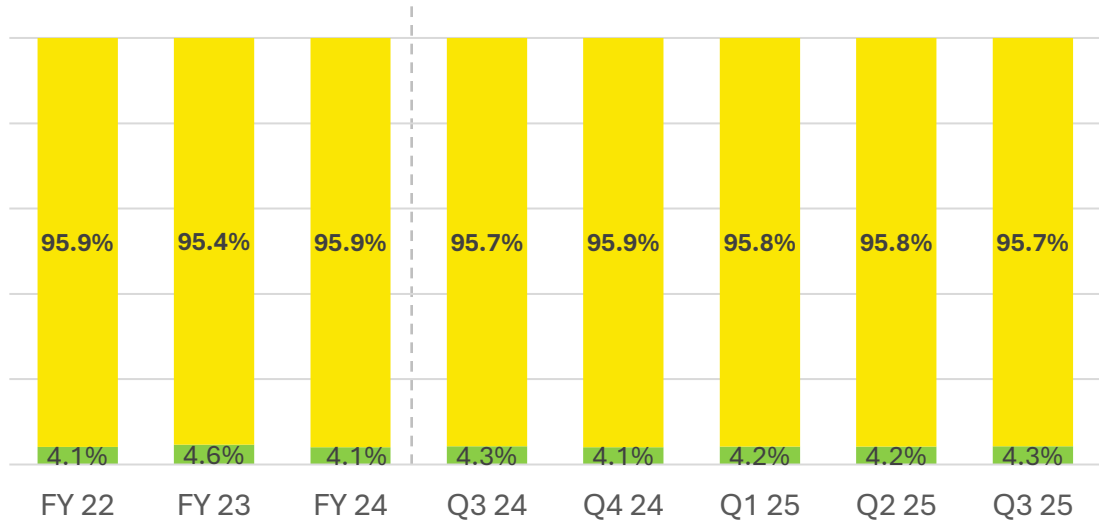
Operational & Financial Metrics

Happiest Minds & Utilization

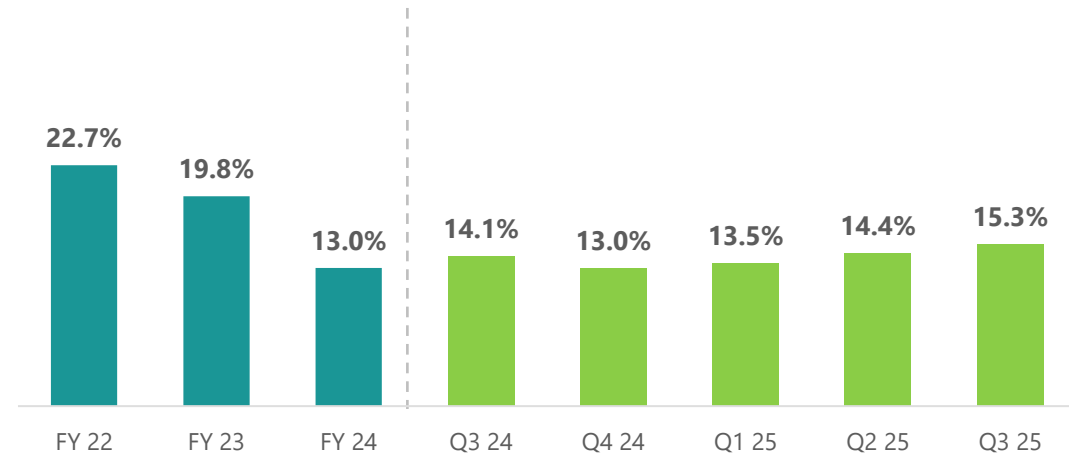


Offshore / Onsite

By Number of Employees



Voluntary Attrition % ¹



Note 1: Trailing 12 Months

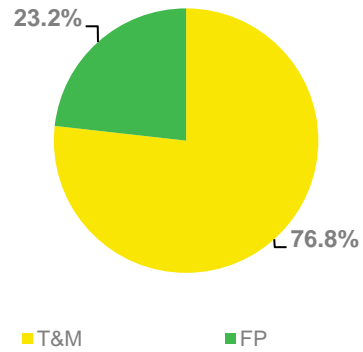
■ Onsite ■ Offshore

Operational & Financial Metrics

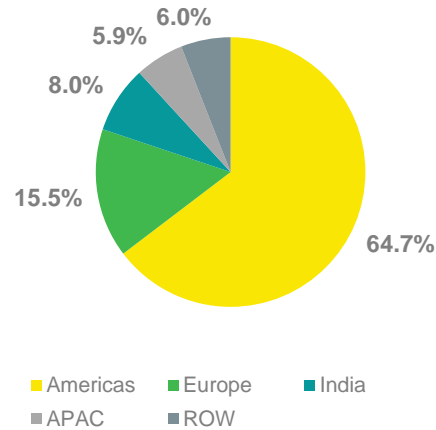
Revenue Model

Q3 25

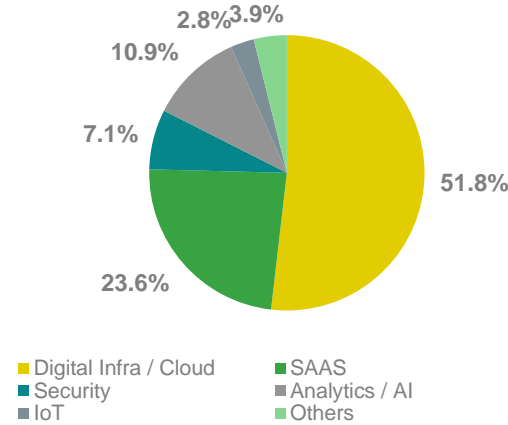
Model



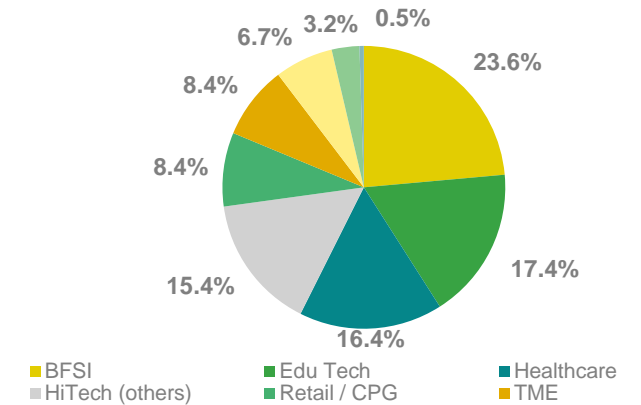
Geography



Digital Revenue

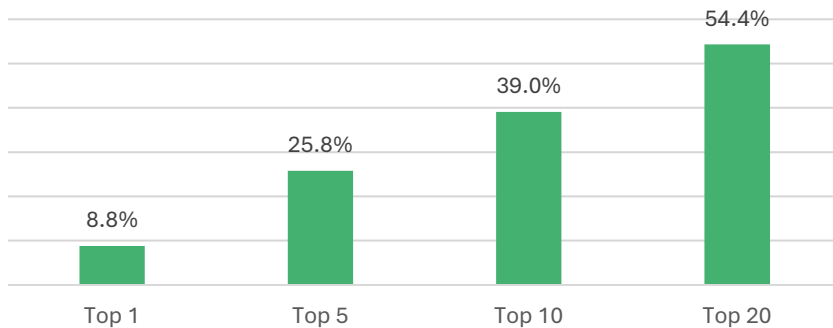


Verticals¹



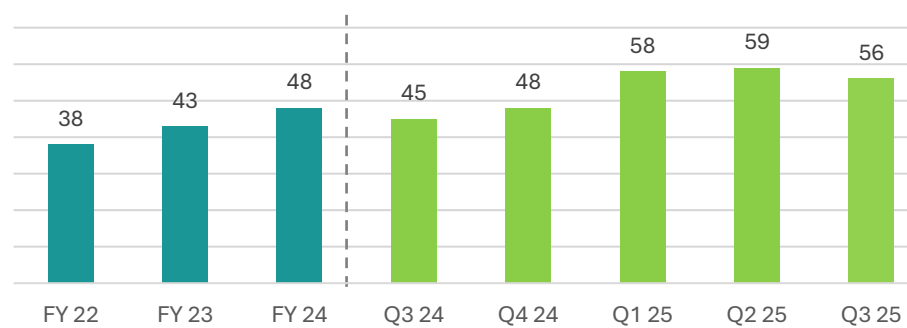
Revenue Concentration³

Q3 25 (% Revenue)



Million \$ Customers²

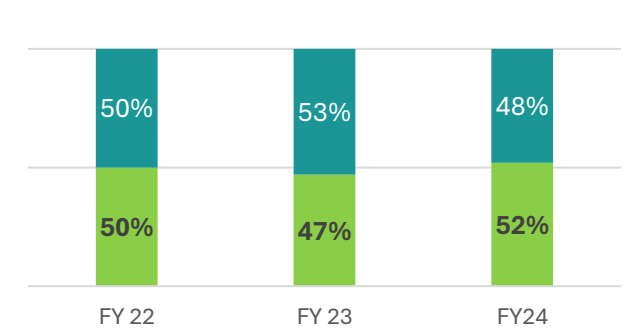
(#)



Tenure of Customer

% revenue from Clients

0-5 yrs > 5 yrs

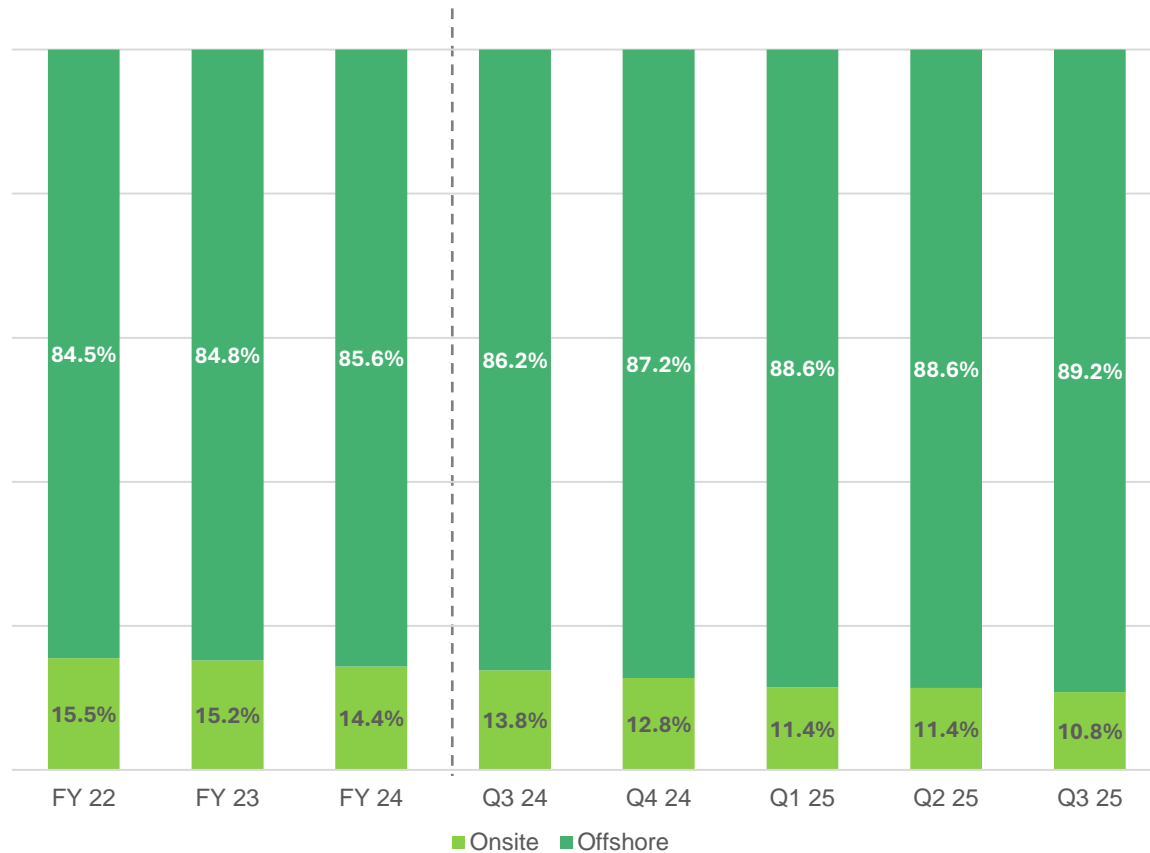


Notes: 1. TME: Travel, Media & Entertainment, 2. Based on quarterly revenues annualized. 3. Top 20 includes Top 1, 5 & 10

ROW* Includes - ANZ, ME, APAC, Africa & Others

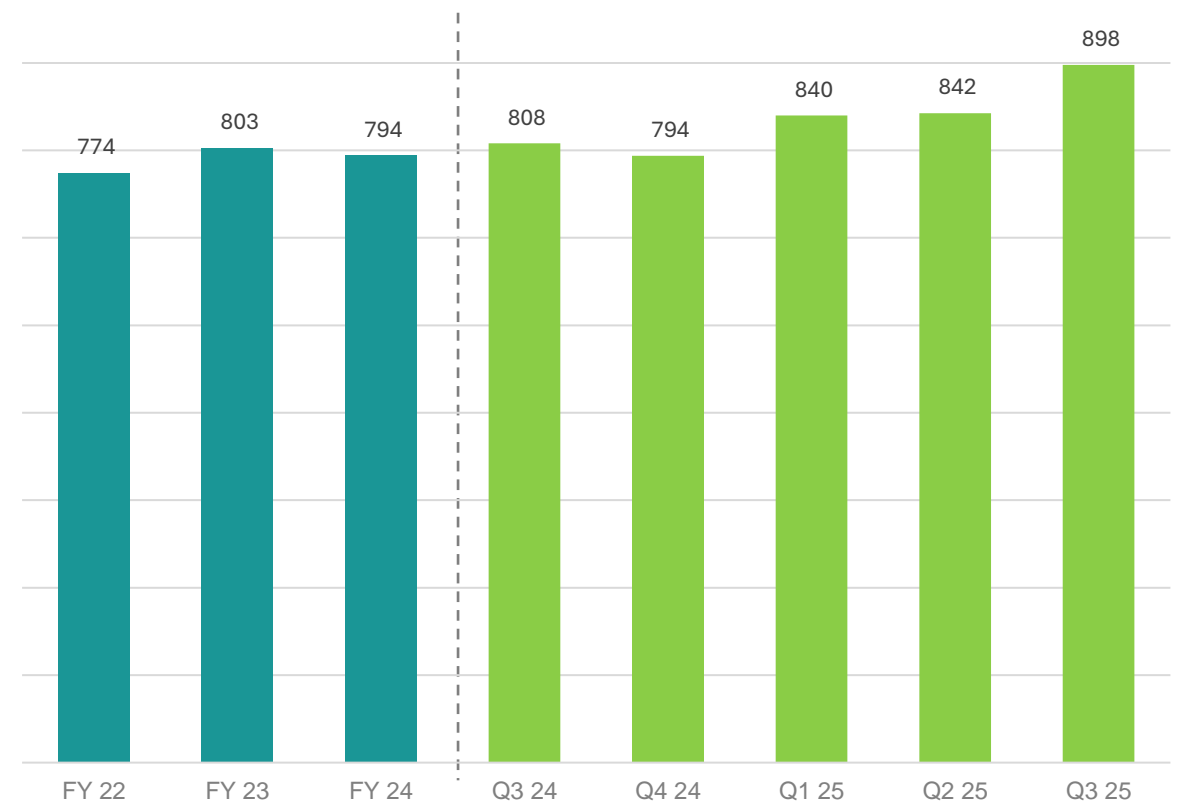
Operational & Financial Metrics

Onsite/Offshore



Average Revenue / Active Customer

(USD '000)



Operational & Financial Metrics

| | FY 22 | FY 23 | FY24 Q3 | FY24 Q4 | FY 24 | FY25 Q1 | FY25 Q2 | FY25 Q3 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Verticals | | | | | | | | |
| BFSI | 13.2% | 12.2% | 10.9% | 11.4% | 10.9% | 16.8% | 22.5% | 23.6% |
| Edutech | 23.2% | 23.2% | 24.0% | 22.3% | 23.9% | 21.5% | 19.3% | 17.4% |
| Healthcare | - | - | 14.8% | 16.1% | 14.4% | 16.4% | 16.4% | 16.4% |
| Hitech | 15.8% | 16.9% | 14.3% | 14.7% | 14.5% | 14.8% | 14.3% | 15.4% |
| Travel, Media and Entertainment (TME) | 13.2% | 12.9% | 11.7% | 12.2% | 11.9% | 10.7% | 8.6% | 8.4% |
| Retail / CPG | 10.3% | 9.2% | 7.6% | 7.8% | 7.4% | 7.8% | 8.1% | 8.4% |
| Industrial | 6.9% | 8.4% | 6.8% | 7.4% | 7.5% | 7.3% | 7.2% | 6.7% |
| Manufacturing | 8.6% | 10.3% | 7.4% | 6.3% | 6.3% | 4.0% | 3.0% | 3.2% |
| Others | 8.8% | 6.9% | 2.5% | 1.6% | 3.1% | 0.9% | 0.6% | 0.5% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Digital Service Offerings | | | | | | | | |
| Digital infrastructure / cloud | 43.6% | 45.8% | 43.3% | 41.8% | 42.9% | 47.5% | 52.6% | 51.8% |
| SaaS | 20.3% | 20.7% | 26.8% | 26.5% | 25.7% | 25.1% | 23.8% | 23.6% |
| Security Solutions | 11.9% | 12.3% | 9.3% | 9.6% | 9.6% | 8.5% | 6.6% | 7.1% |
| Analytics / AI | 12.1% | 12.2% | 12.4% | 13.8% | 13.3% | 12.1% | 11.1% | 10.9% |
| IoT | 8.6% | 5.4% | 4.3% | 5.0% | 4.4% | 4.2% | 3.2% | 2.8% |
| Total | 96.5% | 96.4% | 96.2% | 96.8% | 95.9% | 97.4% | 97.3% | 96.1% |
| IP Led | 10.3% | 10.1% | 10.0% | 11.4% | 10.2% | 10.7% | 9.8% | 11.6% |
| Automation | 25.4% | 26.6% | 29.1% | 26.9% | 28.1% | 23.9% | 24.1% | 24.7% |

Note : All metrics are reported as % of operating revenues:

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

Operational & Financial Metrics

| | FY 22 | FY 23 | FY24 Q3 | FY24 Q4 | FY 24 | FY25 Q1 | FY25 Q2 | FY25 Q3 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenue by Geo | | | | | | | | |
| USA | 66.4% | 68.1% | 70.3% | 69.0% | 70.7% | 66.5% | 65.2% | 64.7% |
| India | 14.1% | 15.6% | 16.4% | 17.7% | 16.3% | 16.9% | 15.1% | 15.5% |
| Europe | 10.4% | 9.7% | 9.0% | 9.0% | 8.9% | 8.7% | 8.5% | 8.0% |
| APAC ³ | - | - | - | - | - | 2.4% | 5.6% | 5.9% |
| ROW | 9.0% | 6.6% | 4.4% | 4.4% | 4.1% | 5.5% | 5.6% | 6.0% |
| Million \$ Customers¹ | | | | | | | | |
| \$ 20 M + | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| \$ 10 M + | 1 | - | 1 | 2 | 2 | 2 | 2 | 3 |
| \$ 5M to \$ 10M | 4 | 6 | 7 | 6 | 6 | 9 | 8 | 7 |
| \$ 3M to \$ 5M | 8 | 6 | 4 | 2 | 2 | 2 | 6 | 7 |
| \$ 1M to \$ 3M | 25 | 30 | 32 | 37 | 37 | 44 | 42 | 38 |
| Total | 38 | 43 | 45 | 48 | 48 | 58 | 59 | 56 |
| Tenure of customers | | | | | | | | |
| 0 - 5 Years | 50.0% | 47.0% | | | 52.0% | | | |
| > 5 Years | 50.0% | 53.0% | | | 48.0% | | | |
| Revenue Mix | | | | | | | | |
| Onsite | 15.5% | 15.2% | 13.8% | 12.8% | 14.4% | 11.4% | 11.4% | 10.8% |
| Offshore ² | 84.5% | 84.8% | 86.2% | 87.2% | 85.6% | 88.6% | 88.6% | 89.2% |
| Revenue by contracting Model | | | | | | | | |
| Fixed Price | 25.1% | 25.3% | 27.1% | 27.7% | 26.1% | 26.1% | 21.7% | 23.2% |
| Time and Material | 74.9% | 74.7% | 72.9% | 72.3% | 73.9% | 73.9% | 78.3% | 76.8% |
| # Active Customers | | | | | | | | |
| | 206 | 237 | 245 | 250 | 250 | 279 | 281 | 278 |
| # Billion \$ Corporation | | | | | | | | |
| | 54 | 55 | 59 | 61 | 61 | 80 | 82 | 85 |

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

Operational & Financial Metrics

| | FY 22 | FY 23 | FY24 Q3 | FY24 Q4 | FY 24 | FY25 Q1 | FY25 Q2 | FY25 Q3 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Happiest Minds | | | | | | | | |
| Onsite | 172 | 227 | 224 | 211 | 211 | 279 | 274 | 284 |
| Offshore | 3,996 | 4,690 | 5,022 | 4,957 | 4,957 | 6,320 | 6,306 | 6,346 |
| Onsite % | 4.1% | 4.6% | 4.3% | 4.1% | 4.1% | 4.2% | 4.2% | 4.3% |
| Offshore % | 95.9% | 95.4% | 95.7% | 95.9% | 95.9% | 95.8% | 95.8% | 95.7% |
| Utilization | 80.5% | 78.5% | 76.7% | 75.1% | 75.5% | 78.2% | 76.3% | 78.0% |
| Diversity | 26.4% | 27.4% | 27.9% | 27.7% | 27.7% | 27.7% | 27.6% | 27.3% |
| DSO | | | | | | | | |
| Billed | 55 | 54 | 57 | 57 | 57 | 58 | 46 | 48 |
| Unbilled | 35 | 31 | 28 | 29 | 29 | 26 | 37 | 36 |
| Total | 90 | 86 | 85 | 87 | 87 | 84 | 83 | 84 |
| Earnings Per Share (EPS) ₹ | | | | | | | | |
| EPS | 12.55 | 16.01 | 3.96 | 4.79 | 16.73 | 3.39 | 3.29 | 3.33 |
| Annualized ² | | | | | | | | 13.34 |
| Cash EPS³ | 17.87 | 24.88 | 5.47 | 5.58 | 22.93 | 6.11 | 6.18 | 6.16 |
| Annualized ² | | | | | | | | 24.60 |
| Capital Ratios ¹ | | | | | | | | |
| RoCE | 34.8% | 32.8% | 22.9% | 22.3% | 22.3% | 22.4% | 23.1% | 21.8% |
| RoE | 27.3% | 27.8% | 16.7% | 16.9% | 16.9% | 13.9% | 13.5% | 14.0% |

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

Note:3 Cash EPS – Cash Flow from Operating Activities divided by number of Outstanding Shares

Operational & Financial Metrics

All figures in ₹ Lakhs

| | FY 22 | | FY 23 | | FY 24 Q3 | | FY24 Q4 | | FY 24 | | FY25 Q1 | | FY25 Q2 | | FY25 Q3 | |
|----------------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue by BU | | | | | | | | | | | | | | | | |
| IMSS | 24,168 | 21.4% | 30,694 | 21.2% | 7,299 | 16.8% | 7,551 | 17.1% | 29,746 | 17.4% | 7,992 | 16.3% | 7,876 | 14.4% | 8,045 | 14.5% |
| PDES | 85,199 | 75.4% | 112,236 | 77.4% | 33,689 | 77.6% | 34,178 | 77.2% | 132,719 | 77.6% | 37,677 | 77.0% | 43,442 | 79.2% | 44,215 | 79.8% |
| GBS | - | - | - | - | - | - | - | - | - | - | 713 | 1.5% | 846 | 1.5% | 821 | 1.5% |
| Total Revenue | 109,367 | 96.8% | 142,930 | 98.6% | 40,988 | 94.4% | 41,729 | 94.3% | 162,466 | 95.0% | 46,382 | 94.8% | 52,164 | 95.1% | 53,081 | 95.9% |
| Other Income | 3,708 | 3.2% | 2,110 | 1.4% | 2,429 | 5.6% | 2,521 | 5.7% | 8,537 | 5.0% | 2,544 | 5.2% | 2,703 | 4.9% | 2,295 | 4.1% |
| Total Income | 113,075 | 100.0% | 145,040 | 100.0% | 43,417 | 100.0% | 44,250 | 100.0% | 171,003 | 100.0% | 48,926 | 100.0% | 54,867 | 100.0% | 55,376 | 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 22 | FY 23 | FY24 Q3 | FY24 Q4 | FY 24 | FY25 Q1 | FY25 Q2 | FY25 Q3 |
|---|----------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|
| Income | | | | | | | | |
| Operating revenue | 109,365 | 142,929 | 40,988 | 41,729 | 162,466 | 46,382 | 52,164 | 53,081 |
| Other Income | 3,710 | 2,111 | 2,429 | 2,521 | 8,537 | 2,544 | 2,702 | 2,296 |
| Total income | 113,075 | 145,040 | 43,417 | 44,250 | 171,003 | 48,926 | 54,867 | 55,377 |
| Cost of revenue | 64,404 | 82,827 | 25,213 | 25,607 | 99,204 | 28,614 | 33,567 | 33,691 |
| Gross Margin | 44,961 | 60,101 | 15,775 | 16,122 | 63,262 | 17,768 | 18,597 | 19,390 |
| % | 41.1% | 42.0% | 38.5% | 38.6% | 38.9% | 38.3% | 35.7% | 36.5% |
| SG&A | 19,193 | 24,215 | 7,685 | 7,821 | 29,677 | 8,642 | 9,417 | 9,999 |
| % | 17.5% | 16.9% | 18.7% | 18.7% | 18.3% | 18.6% | 18.1% | 18.8% |
| EBITDA | 29,477 | 37,997 | 10,519 | 10,822 | 42,122 | 11,671 | 11,882 | 11,686 |
| % | 26.1% | 26.2% | 24.2% | 24.5% | 24.6% | 23.9% | 21.7% | 21.1% |
| Operating Margin | 26,553 | 34,453 | 8,233 | 8,390 | 34,044 | 9,196 | 9,352 | 9,264 |
| % | 24.3% | 24.1% | 20.1% | 20.1% | 21.0% | 19.8% | 17.9% | 17.5% |
| Finance cost | 830 | 2,102 | 1,010 | 1,008 | 4,024 | 1,741 | 2,551 | 2,442 |
| Depreciation | 2,423 | 3,057 | 942 | 973 | 3,716 | 1,027 | 1,154 | 1,172 |
| Profit before acquisition related non-cash items | 26,224 | 32,838 | 8,567 | 8,841 | 34,382 | 8,903 | 8,177 | 8,072 |
| % | 23.2% | 22.6% | 19.7% | 20.0% | 20.1% | 18.2% | 14.9% | 14.6% |
| Amortization/Unwinding Interest | 1,030 | 1,218 | 601 | 521 | 2,316 | 1,419 | 1,406 | 1,178 |
| PBT before exceptional item* | 25,194 | 31,620 | 7,966 | 8,320 | 32,066 | 7,484 | 6,771 | 6,894 |
| % | 22.3% | 21.8% | 18.3% | 18.8% | 18.8% | 15.3% | 12.3% | 12.4% |
| Exceptional items* | 609 | 634 | -107 | -1,295 | -1,402 | 643 | - | - |
| PBT * | 24,585 | 30,986 | 8,073 | 9,615 | 33,468 | 6,841 | 6,771 | 6,894 |
| % | 21.7% | 21.4% | 18.6% | 21.7% | 19.6% | 14.0% | 12.3% | 12.4% |
| Current tax | 6,310 | 8,508 | 2,192 | 2,809 | 9,518 | 2,114 | 2,179 | 2,210 |
| Deferred tax | 155 | -621 | -81 | -392 | -889 | -376 | -359 | -326 |
| Total Tax | 6,465 | 7,887 | 2,111 | 2,417 | 8,629 | 1,738 | 1,820 | 1,884 |
| % | 5.7% | 5.4% | 4.9% | 5.5% | 5.0% | 3.6% | 3.3% | 3.4% |
| PAT * | 18,120 | 23,099 | 5,962 | 7,198 | 24,839 | 5,103 | 4,951 | 5,010 |
| % | 16.0% | 15.9% | 13.7% | 16.3% | 14.5% | 10.4% | 9.0% | 9.0% |

*+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 2022 | FY 2023 | Q3 FY24 | FY 2024 | Q1 FY25 | Q2 FY25 | Q3 FY25 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets | | | | | | | |
| Non-current assets | | | | | | | |
| Property, plant and equipment | 78 | 13,278 | 13,856 | 13,778 | 14,062 | 13,978 | 13,894 |
| Goodwill | 7,896 | 13,913 | 14,013 | 14,032 | 70,773 | 75,329 | 75,891 |
| Financial & Other assets | 11,788 | 29,594 | 36,903 | 19,192 | 65,379 | 42,125 | 40,348 |
| Total non-current assets (A) | 19,762 | 56,785 | 64,772 | 47,002 | 1,50,214 | 1,31,431 | 1,30,133 |
| Current Assets | | | | | | | |
| Financial & Other assets | | | | | | | |
| i. Trade receivable | 16,738 | 21,319 | 25,336 | 25,444 | 35,516 | 25,441 | 26,927 |
| ii. Cash & Cash equivalents, Investments & Other financial assets | 72,609 | 81,484 | 1,26,953 | 1,47,540 | 1,66,203 | 1,66,196 | 1,70,380 |
| iii. Other assets | 3,392 | 4,495 | 5,242 | 4,793 | 4,430 | 6,980 | 6,746 |
| Total current assets (B) | 92,739 | 1,07,298 | 1,57,531 | 1,77,777 | 2,06,149 | 1,98,616 | 2,04,053 |
| Total assets (A + B) | 1,12,501 | 1,64,083 | 2,22,303 | 2,24,779 | 3,56,363 | 3,30,047 | 3,34,186 |
| Equity and Liabilities | | | | | | | |
| Total equity (A) | 66,580 | 83,882 | 1,41,465 | 1,48,024 | 1,48,268 | 1,52,444 | 1,53,580 |
| Non-current liabilities | | | | | | | |
| Financial liabilities | 7,134 | 18,035 | 16,174 | 15,416 | 28,015 | 22,202 | 23,576 |
| Provisions & Deferred tax liability | 2,086 | 4,526 | 4,975 | 4,641 | 14,031 | 8,989 | 10,107 |
| Total non-current liabilities (B) | 9,220 | 22,561 | 21,149 | 20,057 | 42,046 | 31,191 | 33,683 |
| Current liabilities | | | | | | | |
| Financial & Contract liabilities | | | | | | | |
| i. Trade payable | 6,072 | 7,052 | 7,558 | 7,915 | 9,844 | 11,008 | 10,873 |
| ii. Others | 26,266 | 45,921 | 47,474 | 43,839 | 1,50,036 | 1,28,412 | 1,28,844 |
| Provisions & Other current liabilities | 4,363 | 4,667 | 4,656 | 4,944 | 6,169 | 6,991 | 7,206 |
| Total current liabilities (C) | 36,701 | 57,640 | 59,688 | 56,698 | 1,66,049 | 1,46,412 | 1,46,922 |
| Total liabilities (D = B + C) | 45,921 | 80,201 | 80,837 | 76,755 | 2,08,095 | 1,77,603 | 1,80,606 |
| Total equity and liabilities (A + D) | 1,12,501 | 1,64,083 | 2,22,303 | 2,24,779 | 3,56,363 | 3,30,047 | 3,34,186 |

Key Ratios

| | Q3 FY24 | FY24 | Q2 FY25 | Q3 FY25 |
|--|---------|------|---------|---------|
| Additional Balance Sheet Ratios | | | | |
| Debt-Equity | 0.37 | 0.35 | 0.82 | 0.83 |
| Debt Service Coverage (DSCR) | 4.96 | 5.25 | 6.68 | 7.03 |
| Interest Service Coverage (ISCR) | 8.89 | 8.97 | 3.65 | 3.82 |
| Current Assets to Current Liabilities | 2.64 | 3.14 | 1.37 | 1.39 |
| Long-term Debt to Working Capital | 0.12 | 0.09 | 0.20 | 0.18 |
| Bad Debts to Trade Receivable | 0.00 | 0.02 | 0.00 | 0.01 |
| Current Liability to Total Liabilities | 0.74 | 0.74 | 0.82 | 0.81 |
| Total Debt to Total Assets | 0.24 | 0.23 | 0.38 | 0.38 |
| Trade Receivable Turnover | 7.03 | 6.95 | 8.20 | 8.18 |
| Operating margin (%) | 20% | 21% | 18% | 18% |
| Net profit margin (%) | 15% | 15% | 9% | 9% |

*As per the guidance note from ICAI

