

# Investor Presentation

Q2 FY 25



# About Happiest Minds

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

<p><b>97% Digital</b> <b>Born Digital</b></p>	<p><b>95% Agile</b> <b>Born Agile</b></p>	<p><b>281 Active Clients</b> <b>82</b> Fortune2000 / Forbes200 Billion \$ Corporations <b>95%</b> Repeat Business</p>	<p><b>23.1% RoCE<sup>1</sup></b> <b>13.5% 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>6,580</b> <b>Happiest Minds</b> across 12 Countries</p> <p><b>27.6% Gender Diversity</b> <b>3.9 rating on Glassdoor</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 28.2% y-o-y</b> <b>EBITDA margin 21.7%</b> <b>In Q2 FY25</b></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





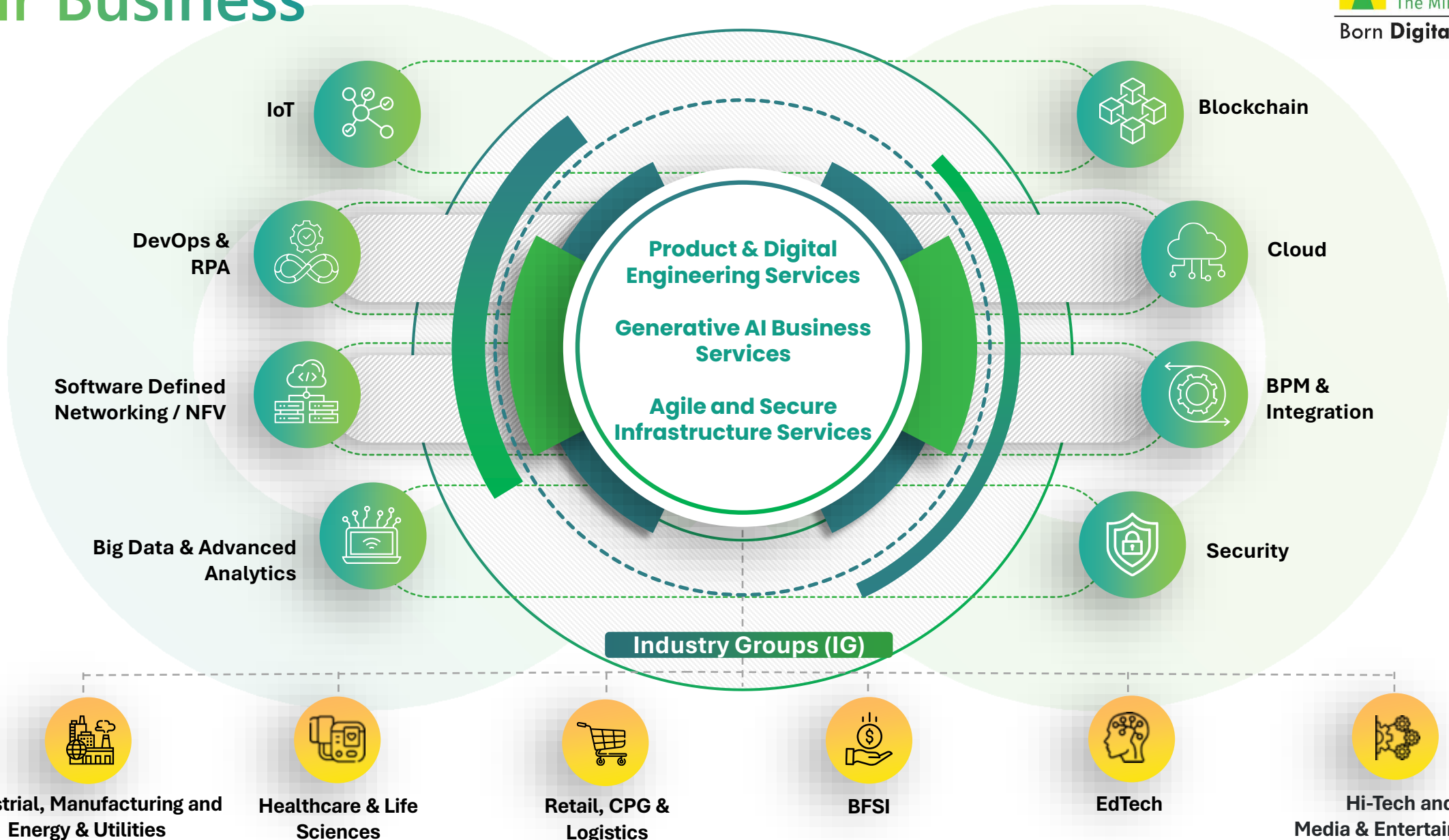
# Mission, Vision and Values

## 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

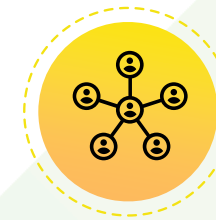
Perceive Immersively

Process Non-judgementally

Perform Empathetically

## MINDFULLY AGILE

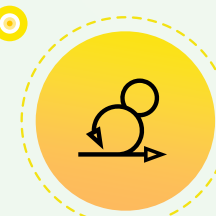
Agile Organization



Agile Business



Agile Delivery



Engineering & Operational Excellence



# Key Project Wins

For a **USA-based energy tech company**, this new win entails Happiest Minds providing consulting-led solution to develop their unified IoT platform for the combined heat and power solution.



For a **European Health Research Institute**, Happiest Minds is building their AI/ML data platform.



For a **US semiconductor company**, Happiest Minds was chosen to design and develop their reference hardware platforms.



For a **leading ANZ retailer**, Happiest Minds is providing Data Engineering and BI services (Snowflake & Power BI) for their Product Lifecycle Management project.



For a **global leader in Electronic Design Automation**, Happiest Minds is building its prototype SoC designs on FPGA platforms.



For an **Australia based healthcare training provider**, Happiest Minds has been chosen to design and build their learning platform.



For a **North America-based health-tech company** offering practice management solutions for professionals, Aureus business of Happiest Minds has been chosen to transform their entire reporting system to a Microsoft stack.



For a **leading FinTech trading platform in the Middle East**, Happiest Minds was chosen as a partner to secure its critical IT infrastructure and business applications.



For the **world's leading digital twin platform** for the energy sector, Happiest Minds was chosen to drive their Gen AI Innovation aimed at field data collection and retrieval.



For an **Africa-based market leader in logistics and supply chain**, Happiest Minds has been chosen to implement core banking and Buy Now Pay Later (BNPL) modules from its award-winning Arttha® Platform.



For **one of the largest brewers in the world**, Happiest Minds has been chosen as a strategic partner to drive their Analytics and AI initiatives for demand forecasting.



For a **large public sector bank based out of India**, Happiest Minds has been chosen as their strategic cybersecurity partner to oversee the end-to-end design and implementation of their cyber security program.



# Awards



**‘Top 100 India’s Best Workplaces™ for Women 2024’** by Great Place To Work®



**‘Best Organizational Development & Transformation Initiative’** at the Future of L&D Summit and Awards 2024



**‘WAW – Wellbeing at Workplaces Award 2024’** at the HR Anexi Conclave



**‘Gold for Talent Acquisition and Silver for Future of Work’** at the Brandon Hall Group HCM Excellence Awards 2024

# Analyst Mentions





# Operational and Financial Metrics

Q2 FY 25



# Results Q2 FY 25

All amounts in ₹ Lakhs unless stated otherwise

Particulars	Q2 FY25	Q1 FY25	QoQ	Q2 FY24	YoY	HY25	HY24	YoY
<b>Revenues</b>	<b>52,164</b>	46,382	<b>12.5%</b>	40,662	<b>28.3%</b>	<b>98,546</b>	79,749	<b>23.6%</b>
<i>Other Income</i>	2,702	2,544		2,221		5,246	3,587	
<b>Total Income</b>	<b>54,867</b>	48,926	<b>12.1%</b>	42,883	<b>27.9%</b>	<b>103,793</b>	83,336	<b>24.5%</b>
<b>EBITDA</b>	<b>11,882</b>	11,671	<b>1.8%</b>	10,482	<b>13.4%</b>	<b>23,553</b>	20,781	<b>13.3%</b>
%	<b>21.7%</b>	23.9%		24.4%		<b>22.7%</b>	24.9%	
<b>Operating Margin<sup>1</sup></b>	<b>9,352</b>	9,196	<b>1.7%</b>	8,443	<b>10.8%</b>	<b>18,548</b>	17,422	<b>6.5%</b>
%	<b>17.9%</b>	19.8%		20.8%		<b>18.8%</b>	21.8%	
<i>Finance Cost</i>	2,551	1,741		1,055		4,291	2,002	
<i>Depreciation</i>	1,154	1,029		846		2,183	1,887	
<b>Profit before Non Cash/Exceptional</b>	<b>8,178</b>	8,902	<b>(8.1)%</b>	8,581	<b>(4.7)%</b>	<b>17,080</b>	16,892	<b>1.1%</b>
%	<b>14.9%</b>	18.2%		20.0%		<b>16.5%</b>	20.3%	
<i>Amortization/Unwinding Interest<sup>2</sup></i>	1,406	1,419		668		2,825	1,110	
<i>Exceptional Item</i>	-	643		-		643	-	
<b>PBT</b>	<b>6,771</b>	6,841	<b>(1.0)%</b>	7,912	<b>(14.4)%</b>	<b>13,612</b>	15,780	<b>(13.7)%</b>
%	<b>12.3%</b>	14.0%		18.5%		<b>13.1%</b>	18.9%	
<b>Tax</b>	<b>1,820</b>	1,738		2,066		<b>3,558</b>	4,101	
%	<b>3.3%</b>	3.6%		4.8%		<b>3.4%</b>	4.9%	
<b>PAT</b>	<b>4,951</b>	5,103	<b>(3.0)%</b>	5,846	<b>(15.3)%</b>	<b>10,054</b>	11,679	<b>(13.9)%</b>
%	<b>9.0%</b>	10.4%		13.6%		<b>9.7%</b>	14.0%	
<b>Revenues (\$'000)</b>	<b>62,385</b>	55,547	<b>12.3%</b>	49,121	<b>27.0%</b>	<b>117,932</b>	96,687	<b>22.0%</b>
<b>Growth in CC</b>			<b>12.7%</b>		<b>28.2%</b>			<b>23.1%</b>

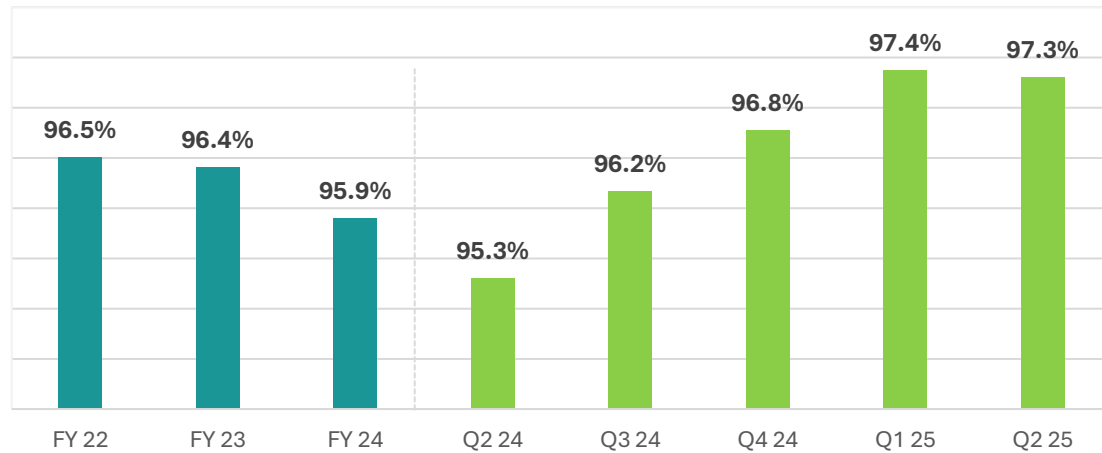
Note 1 - Operating Margin - EBITDA excluding other income

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

# Born Digital . Born Agile

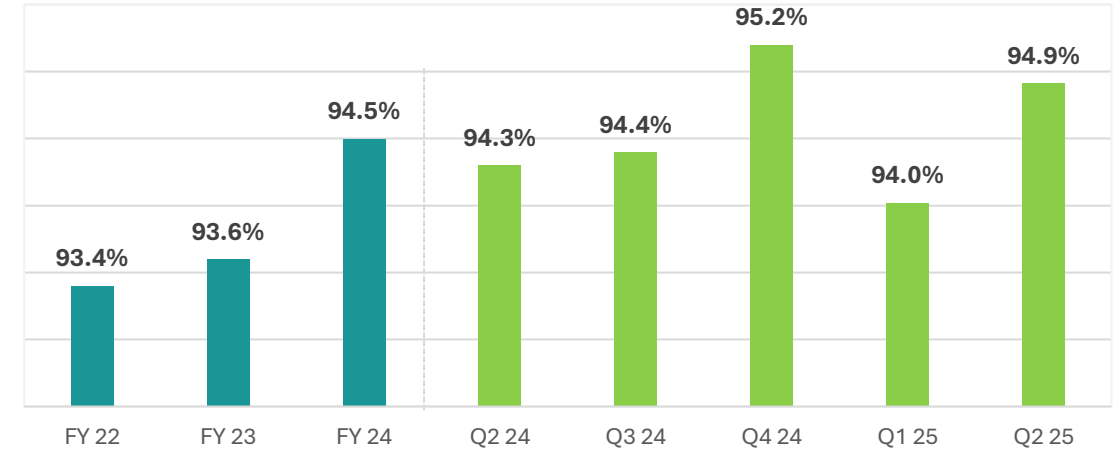
## Digital

% of Revenue

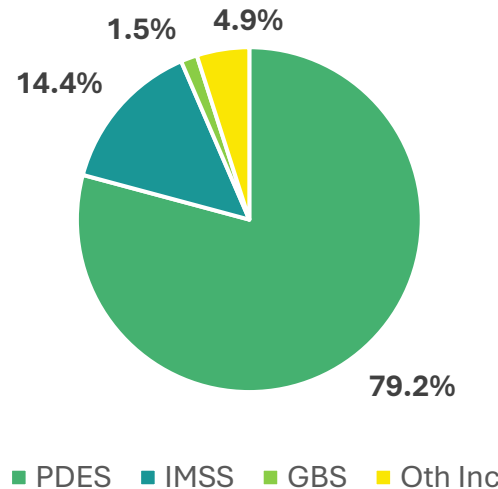


## Agile

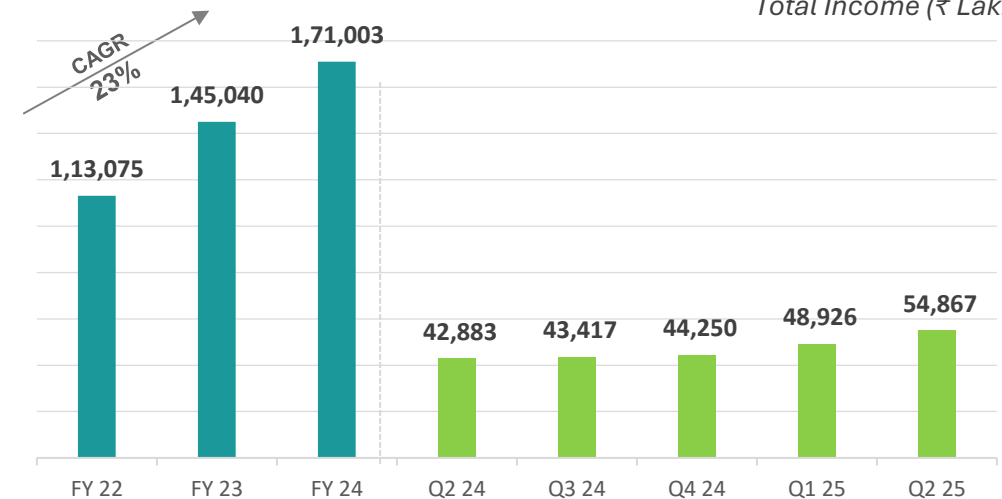
% of Revenue



## Revenue by Business Unit



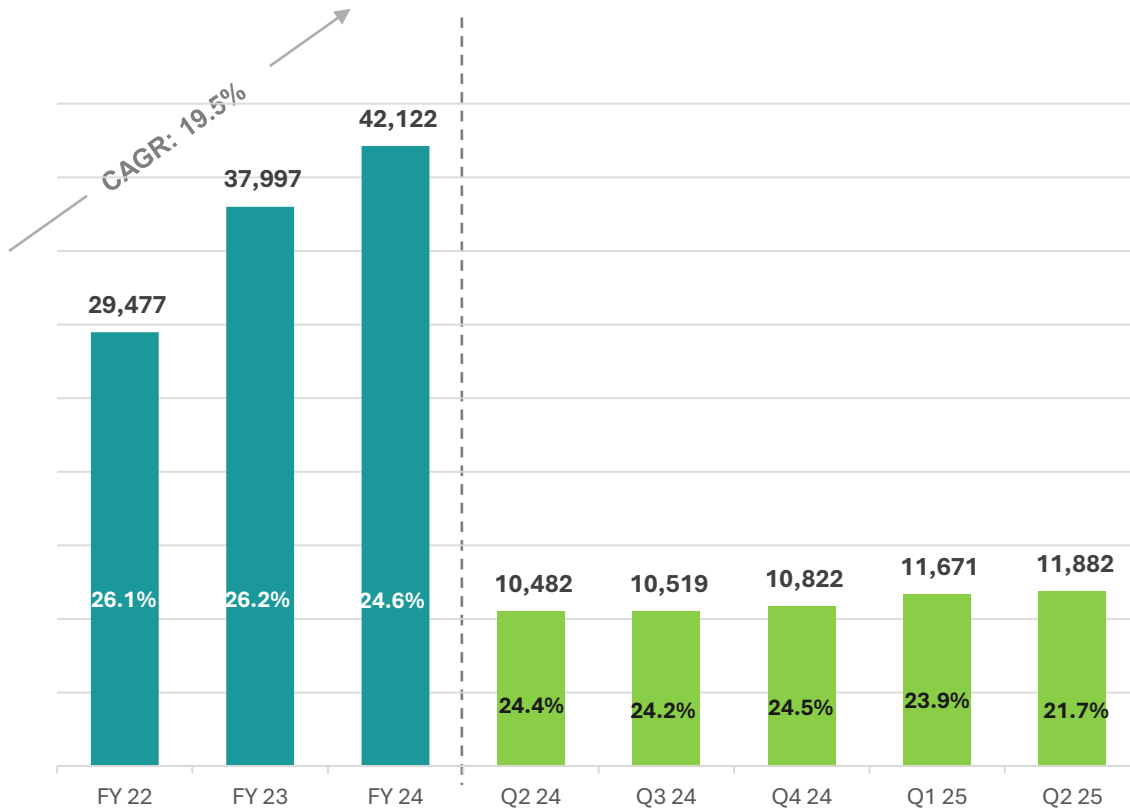
Total Income (₹ Lakhs)



# Operational & Financial Metrics

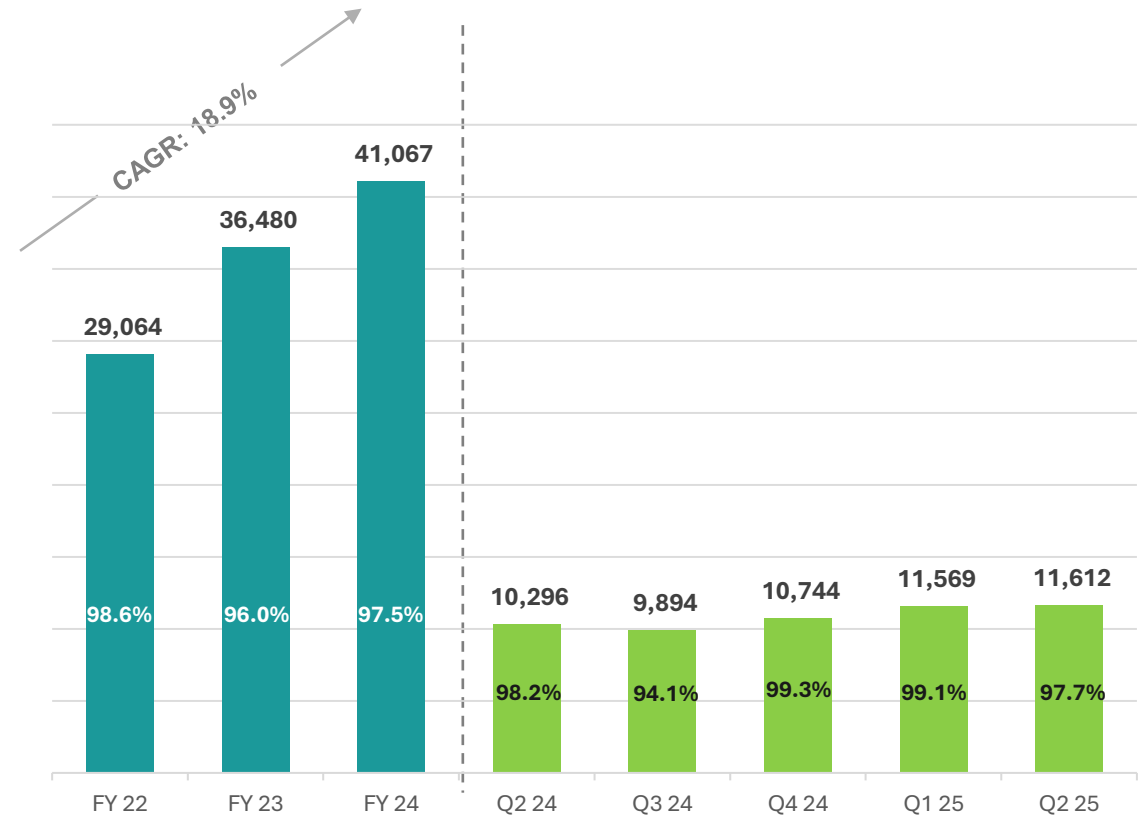
## EBITDA

(₹ Lakhs) Margin



## High FCF Conversion

(₹ Lakhs)

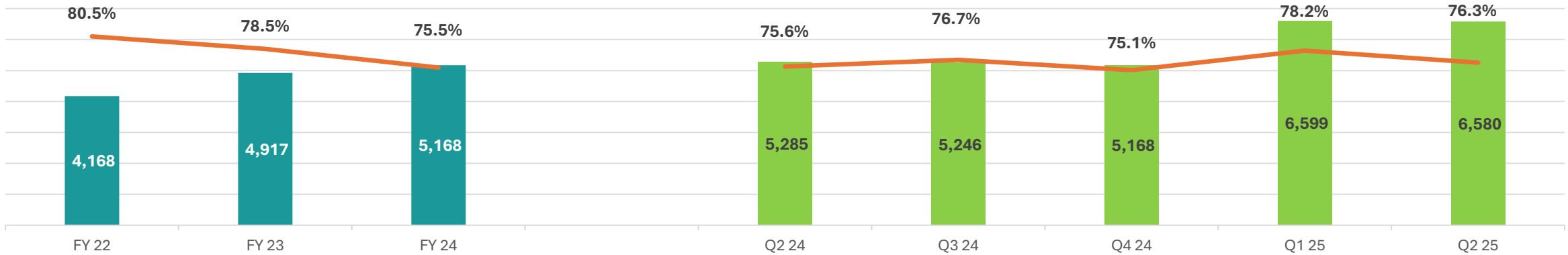


Note: 1. FCF = Free Cash Flow Conversion = FCF/EBITDA and FCF = EBITDA – Capex. (Non-GAAP Measure)



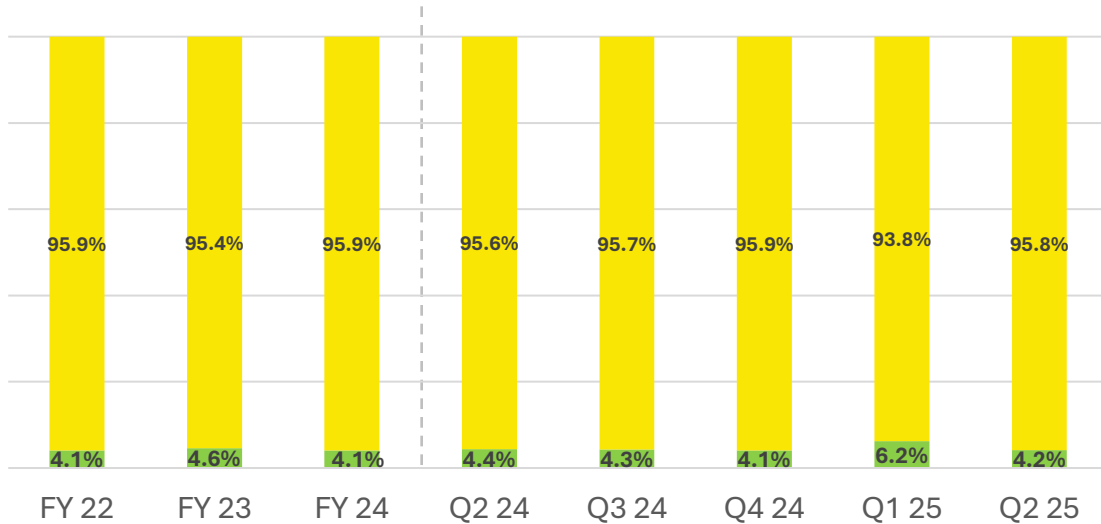
# Operational & Financial Metrics

## Happiest Minds & Utilization

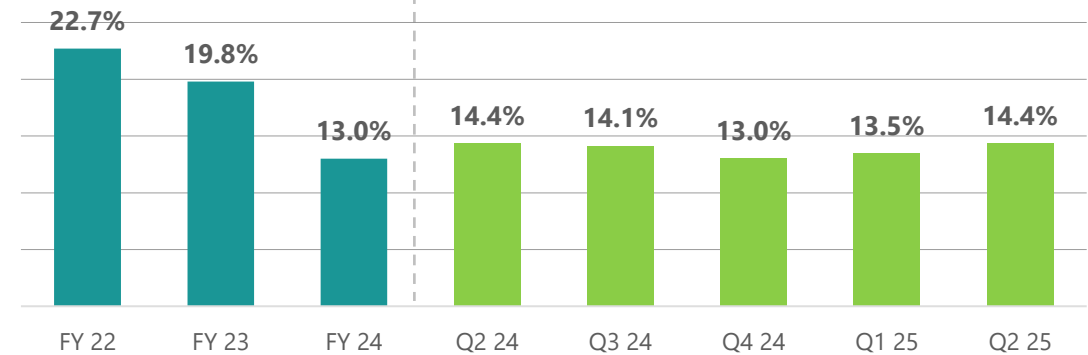


## Offshore / Onsite

By Number of Employees



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



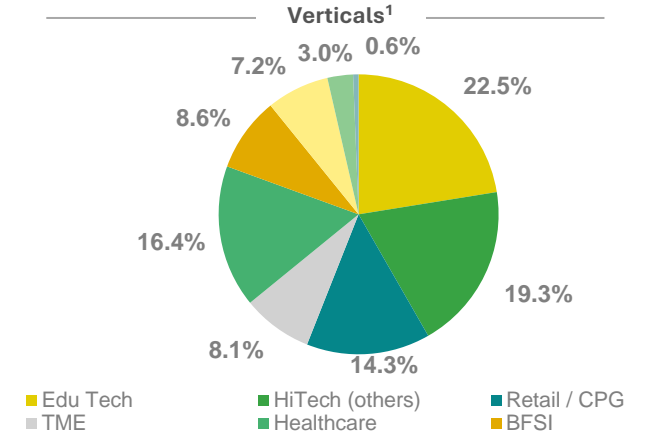
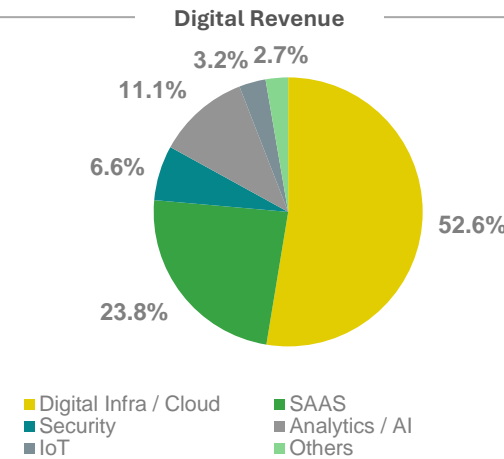
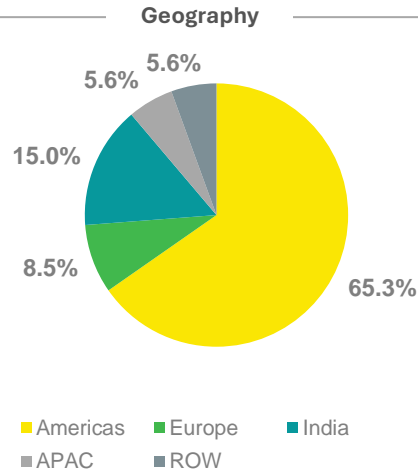
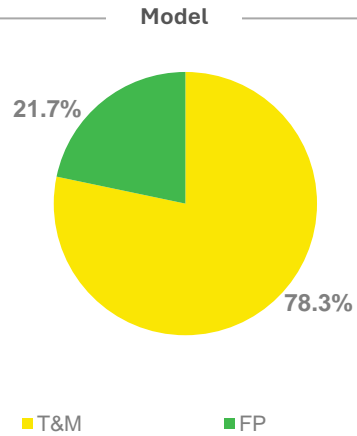
Note 1: Trailing 12 Months

■ Onsite ■ Offshore

# Operational & Financial Metrics

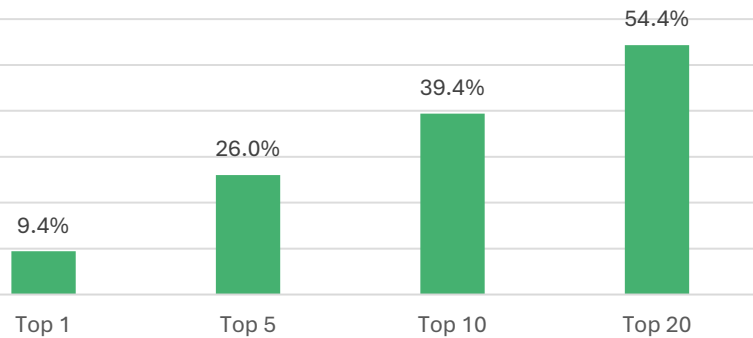
## Revenue Model

Q2 25



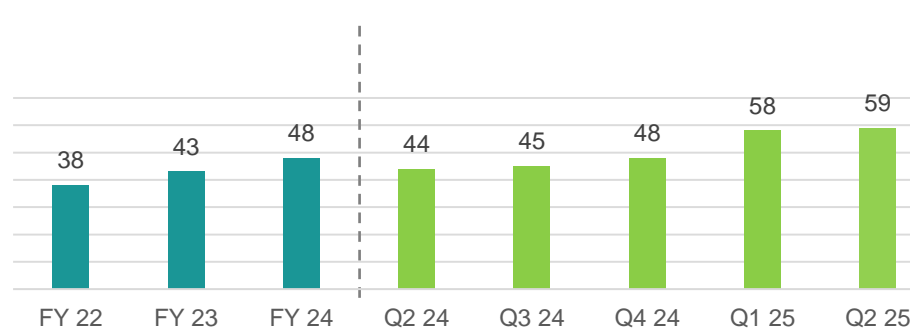
## Revenue Concentration<sup>3</sup>

Q2 25 (% Revenue)



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

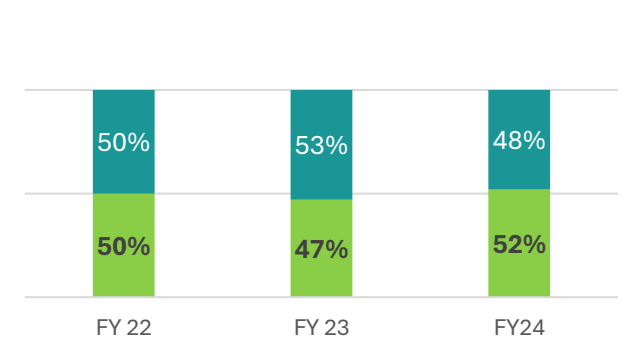
(#)



## Tenure of Customer

% revenue from Clients

0-5 yrs > 5 yrs

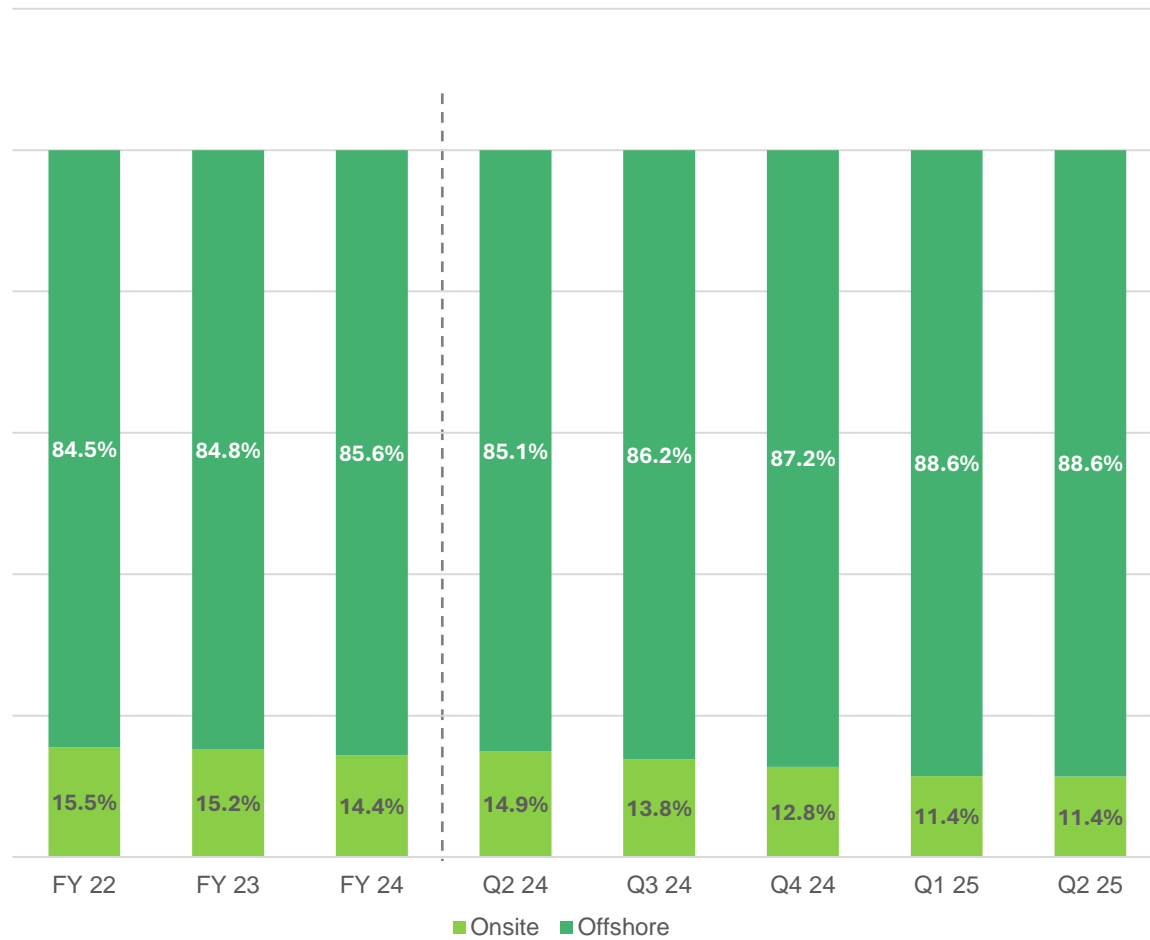


Notes: 1. TME: Travel, Media & Entertainment, 2. Based on quarterly revenues annualized. 3. Top 20 includes Top 1, 5 & 10

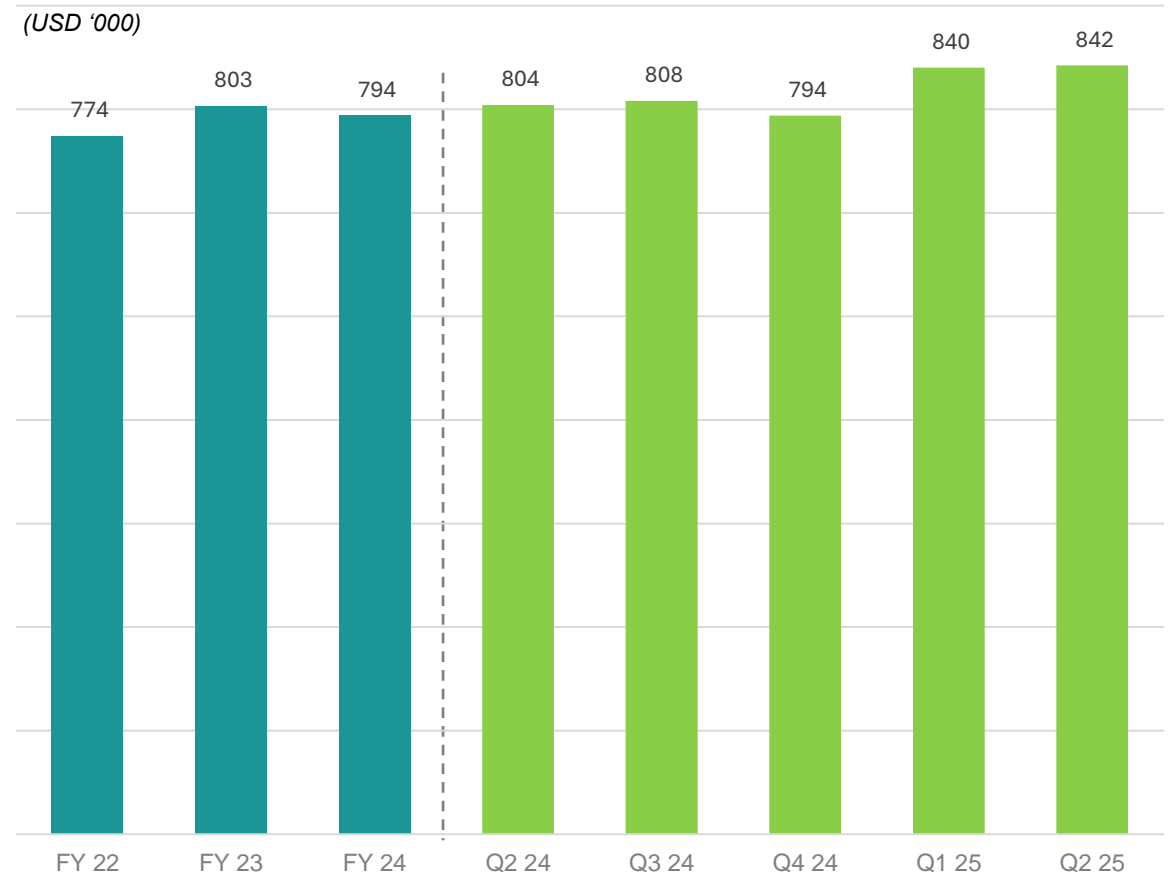
ROW\* Includes - ANZ, ME, APAC, Africa & Others

# Operational & Financial Metrics

## Onsite/Offshore



## Average Revenue / Active Customer



# Operational & Financial Metrics

	FY 22	FY 23	FY24 Q2	FY24 Q3	FY24 Q4	FY 24	FY25 Q1	FY25 Q2
<b>Verticals</b>								
BFSI	13.2%	12.2%	10.3%	10.9%	11.4%	10.9%	16.8%	22.5%
Edutech	23.2%	23.2%	25.0%	24.0%	22.3%	23.9%	21.5%	19.3%
Healthcare*	-	-	13.8%	14.8%	16.1%	14.4%	16.4%	16.4%
Hitech	15.8%	16.9%	14.2%	14.3%	14.7%	14.5%	14.8%	14.3%
Travel, Media and Entertainment (TME)	13.2%	12.9%	11.6%	11.7%	12.2%	11.9%	10.7%	8.6%
Retail / CPG	10.3%	9.2%	7.2%	7.6%	7.8%	7.4%	7.8%	8.1%
Industrial	6.9%	8.4%	7.6%	6.8%	7.4%	7.5%	7.3%	7.2%
Manufacturing	8.6%	10.3%	6.3%	7.4%	6.3%	6.3%	4.0%	3.0%
Others	8.8%	6.9%	4.0%	2.5%	1.6%	3.1%	0.9%	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	43.6%	45.8%	42.3%	43.3%	41.8%	42.9%	47.5%	52.6%
SaaS	20.3%	20.7%	27.1%	26.8%	26.5%	25.7%	25.1%	23.8%
Security Solutions	11.9%	12.3%	9.3%	9.3%	9.6%	9.6%	8.5%	6.6%
Analytics / AI	12.1%	12.2%	12.9%	12.4%	13.8%	13.3%	12.1%	11.1%
IoT	8.6%	5.4%	3.7%	4.3%	5.0%	4.4%	4.2%	3.2%
<b>Total</b>	<b>96.5%</b>	<b>96.4%</b>	<b>95.3%</b>	<b>96.2%</b>	<b>96.8%</b>	<b>95.9%</b>	<b>97.4%</b>	<b>97.3%</b>
IP Led	10.3%	10.1%	10.2%	10.0%	11.4%	10.2%	10.7%	9.8%
Automation	25.4%	26.6%	29.6%	29.1%	26.9%	28.1%	23.9%	24.1%

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 Q2	FY24 Q3	FY24 Q4	FY 24	FY25 Q1	FY25 Q2
<b>Revenue by Geo</b>								
USA	66.4%	68.1%	71.5%	70.3%	69.0%	70.7%	66.5%	65.3%
India	14.1%	15.6%	15.7%	16.4%	17.7%	16.3%	16.9%	15.0%
Europe	10.4%	9.7%	9.0%	9.0%	9.0%	8.9%	8.7%	8.5%
APAC <sup>3</sup>	-	-	-	-	-	-	2.4%	5.6%
ROW	9.0%	6.6%	3.8%	4.4%	4.4%	4.1%	5.5%	5.6%
<b>Million \$ Customers<sup>1</sup></b>								
\$ 20 M +	-	1	1	1	1	1	1	1
\$ 10 M +	1	-	1	1	2	2	2	2
\$ 5M to \$ 10M	4	6	7	7	6	6	9	8
\$ 3M to \$ 5M	8	6	4	4	2	2	2	6
\$ 1M to \$ 3M	25	30	31	32	37	37	44	42
<b>Total</b>	<b>38</b>	<b>43</b>	<b>44</b>	<b>45</b>	<b>48</b>	<b>48</b>	<b>58</b>	<b>59</b>
<b>Tenure of customers</b>								
0 - 5 Years	50.0%	47.0%	-	-	-	52.0%	-	-
> 5 Years	50.0%	53.0%	-	-	-	48.0%	-	-
<b>Revenue Mix</b>								
Onsite	15.5%	15.2%	14.9%	13.8%	12.8%	14.4%	11.4%	11.4%
Offshore <sup>2</sup>	84.5%	84.8%	85.1%	86.2%	87.2%	85.6%	88.6%	88.6%
<b>Revenue by contracting Model</b>								
Fixed Price	25.1%	25.3%	25.1%	27.1%	27.7%	26.1%	26.1%	21.7%
Time and Material	74.9%	74.7%	74.9%	72.9%	72.3%	73.9%	73.9%	78.3%
<b># Active Customers</b>	206	237	244	245	250	250	279	281
<b># Billion \$ Corporation</b>	54	55	57	59	61	61	80	82

Note: 1: Based on quarter revenue annualized 2: Offshore: Revenues from customers served from India;

# Operational & Financial Metrics

	FY 22	FY 23	FY24 Q2	FY24 Q3	FY24 Q4	FY 24	FY25 Q1	FY25 Q2
<b>Happiest Minds</b>								
Onsite	172	227	231	224	211	211	279	274
Offshore	3,996	4,690	5,054	5,022	4,957	4,957	6,320	6,306
Onsite %	4.1%	4.6%	4.4%	4.3%	4.1%	4.1%	6.2%	4.2%
Offshore %	95.9%	95.4%	95.6%	95.7%	95.9%	95.9%	93.8%	95.8%
<b>Utilization</b>	80.5%	78.5%	75.6%	76.7%	75.1%	75.5%	78.2%	76.3%
<b>Diversity</b>	26.4%	27.4%	28.1%	27.9%	27.7%	27.7%	27.7%	27.6%
<b>DSO</b>								
Billed	55	54	53	57	57	57	58	46
Unbilled	35	31	30	28	29	29	26	37
<b>Total</b>	<b>90</b>	<b>86</b>	<b>83</b>	<b>85</b>	<b>87</b>	<b>87</b>	<b>84</b>	<b>83</b>
<b>Earnings Per Share (EPS) ₹</b>								
<b>EPS</b>	12.55	16.01	3.90	3.96	4.79	16.73	3.39	3.29
Annualized <sup>2</sup>	12.55	16.01				16.73		13.36
<b>Cash EPS<sup>3</sup></b>	17.87	24.88	5.64	5.47	5.58	22.93	6.11	6.18
Annualized <sup>2</sup>	17.87	24.88				22.93		24.58
<b>Capital Ratios <sup>1</sup></b>								
RoCE	34.8%	32.8%	22.9%	22.9%	22.3%	22.3%	22.4%	23.1%
RoE	27.3%	27.8%	16.9%	16.7%	16.9%	16.9%	13.9%	13.5%

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		FY24 Q2		FY 24 Q3		FY24 Q4		FY 24		FY25 Q1		FY25 Q2	
<b>Revenue by BU</b>																
IMSS	24,168	21.4%	30,694	21.2%	7,381	17.2%	7,299	16.8%	7,551	17.1%	29,746	17.4%	7,992	16.3%	7,876	14.4%
PDES	85,199	75.4%	112,236	77.4%	33,281	77.6%	33,689	77.6%	34,178	77.2%	132,719	77.6%	37,677	77.0%	43,442	79.2%
GBS	-	-	-	-	-	-	-	-	-	-	-	-	713	1.5%	846	1.5%
<b>Total Revenue</b>	<b>109,367</b>	<b>96.8%</b>	<b>142,930</b>	<b>98.6%</b>	<b>40,662</b>	<b>94.8%</b>	<b>40,988</b>	<b>94.4%</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>
Other Income	3,708	3.2%	2,110	1.4%	2,221	5.2%	2,429	5.6%	2,521	5.7%	8,537	5.0%	2,544	5.2%	2,702	4.9%
<b>Total Income</b>	<b>113,075</b>	<b>100.0%</b>	<b>145,040</b>	<b>100.0%</b>	<b>42,883</b>	<b>100.0%</b>	<b>43,417</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>

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 Q2	FY24 Q3	FY24 Q4	FY 24	FY25 Q1	FY25 Q2
<b>Income</b>								
Operating revenue	109,365	142,929	40,662	40,988	41,729	162,466	46,382	52,164
Other Income	3,710	2,111	2,221	2,429	2,521	8,537	2,544	2,702
<b>Total income</b>	<b>113,075</b>	<b>145,040</b>	<b>42,883</b>	<b>43,417</b>	<b>44,250</b>	<b>171,003</b>	<b>48,926</b>	<b>54,867</b>
Cost of revenue	64,404	82,827	24,980	25,213	25,607	99,204	28,614	33,567
<b>Gross Margin</b>	<b>44,961</b>	<b>60,101</b>	<b>15,682</b>	<b>15,775</b>	<b>16,122</b>	<b>63,262</b>	<b>17,768</b>	<b>18,597</b>
%	41.1%	42.0%	38.6%	38.5%	38.6%	38.9%	38.3%	35.7%
SG&A	19,193	24,215	7,421	7,685	7,821	29,677	8,642	9,417
%	17.5%	16.9%	18.3%	18.7%	18.7%	18.3%	18.6%	18.1%
<b>EBITDA</b>	<b>29,477</b>	<b>37,997</b>	<b>10,482</b>	<b>10,519</b>	<b>10,822</b>	<b>42,122</b>	<b>11,671</b>	<b>11,882</b>
%	26.1%	26.2%	24.4%	24.2%	24.5%	24.6%	23.9%	21.7%
<b>Operating Margin</b>	<b>26,553</b>	<b>34,453</b>	<b>8,442</b>	<b>8,233</b>	<b>8,390</b>	<b>34,044</b>	<b>9,196</b>	<b>9,352</b>
%	24.3%	24.1%	20.8%	20.1%	20.1%	21.0%	19.8%	17.9%
Finance cost	830	2,102	1,057	1,010	1,008	4,024	1,741	2,551
Depreciation	2,423	3,057	916	942	973	3,716	1,027	1,154
<b>Profit before acquisition related non-cash items</b>	<b>26,224</b>	<b>32,838</b>	<b>8,509</b>	<b>8,567</b>	<b>8,841</b>	<b>34,382</b>	<b>8,903</b>	<b>8,177</b>
%	23.2%	22.6%	19.8%	19.7%	20.0%	20.1%	18.2%	14.9%
Amortization/Unwinding Interest	1,030	1,218	597	601	521	2,316	1,419	1,406
<b>PBT before exceptional item*</b>	<b>25,194</b>	<b>31,620</b>	<b>7,912</b>	<b>7,966</b>	<b>8,320</b>	<b>32,066</b>	<b>7,484</b>	<b>6,771</b>
%	22.3%	21.8%	18.5%	18.3%	18.8%	18.8%	15.3%	12.3%
<b>Exceptional items*</b>	609	634	-	-107	-1,295	-1,402	643	-
<b>PBT *</b>	<b>24,585</b>	<b>30,986</b>	<b>7,912</b>	<b>8,073</b>	<b>9,615</b>	<b>33,468</b>	<b>6,841</b>	<b>6,771</b>
%	21.7%	21.4%	18.5%	18.6%	21.7%	19.6%	14.0%	12.3%
Current tax	6,310	8,508	2,237	2,192	2,809	9,518	2,114	2,179
Deferred tax	155	-621	-171	-81	-392	-889	-376	-359
<b>Total Tax</b>	<b>6,465</b>	<b>7,887</b>	<b>2,066</b>	<b>2,111</b>	<b>2,417</b>	<b>8,629</b>	<b>1,738</b>	<b>1,820</b>
%	5.7%	5.4%	4.8%	4.9%	5.5%	5.0%	3.6%	3.3%
<b>PAT *</b>	<b>18,120</b>	<b>23,099</b>	<b>5,846</b>	<b>5,962</b>	<b>7,198</b>	<b>24,839</b>	<b>5,103</b>	<b>4,951</b>
%	16.0%	15.9%	13.6%	13.7%	16.3%	14.5%	10.4%	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	Q2 FY24	Q3 FY24	FY 2024	Q1 FY25	Q2 FY25
<b>Assets</b>							
<b>Non-current assets</b>							
Property, plant and equipment	78	13,278	13,386	13,856	13,778	14,062	13,978
Goodwill	7,896	13,913	13,997	14,013	14,032	70,773	75,329
Financial & Other assets	11,788	29,594	35,841	36,903	19,192	65,379	42,125
<b>Total non-current assets (A)</b>	<b>19,762</b>	<b>56,785</b>	<b>63,224</b>	<b>64,772</b>	<b>47,002</b>	<b>150,214</b>	<b>131,431</b>
<b>Current Assets</b>							
Financial & Other assets							
i. Trade receivable	16,738	21,319	23,308	25,336	25,444	35,516	25,441
ii. Cash & Cash equivalents, Investments & Other financial assets	72,609	81,484	127,619	126,953	147,540	166,203	166,196
iii. Other assets	3,392	4,495	6,184	5,242	4,793	4,430	6,980
<b>Total current assets (B)</b>	<b>92,739</b>	<b>107,298</b>	<b>157,111</b>	<b>157,531</b>	<b>177,777</b>	<b>206,149</b>	<b>198,616</b>
<b>Total assets (A + B)</b>	<b>112,501</b>	<b>164,083</b>	<b>220,335</b>	<b>222,303</b>	<b>224,779</b>	<b>356,363</b>	<b>330,047</b>
<b>Equity and Liabilities</b>							
<b>Total equity (A)</b>	<b>66,580</b>	<b>83,882</b>	<b>139,403</b>	<b>141,465</b>	<b>148,024</b>	<b>148,268</b>	<b>152,444</b>
<b>Non-current liabilities</b>							
Financial liabilities	7,134	18,035	17,957	16,174	15,416	28,015	22,202
Provisions & Deferred tax liability	2,086	4,526	4,631	4,975	4,641	14,031	8,989
<b>Total non-current liabilities (B)</b>	<b>9,220</b>	<b>22,561</b>	<b>22,588</b>	<b>21,149</b>	<b>20,057</b>	<b>42,046</b>	<b>31,191</b>
<b>Current liabilities</b>							
Financial & Contract liabilities							
i. Trade payable	6,072	7,052	7,804	7,558	7,915	9,844	11,008
ii. Others	26,266	45,921	45,710	47,474	43,839	150,036	128,412
Provisions & Other current liabilities	4,363	4,667	4,830	4,656	4,944	6,169	6,991
<b>Total current liabilities (C)</b>	<b>36,701</b>	<b>57,640</b>	<b>58,344</b>	<b>59,688</b>	<b>56,698</b>	<b>166,049</b>	<b>146,412</b>
<b>Total liabilities (D = B + C)</b>	<b>45,921</b>	<b>80,201</b>	<b>80,932</b>	<b>80,837</b>	<b>76,755</b>	<b>208,095</b>	<b>177,603</b>
<b>Total equity and liabilities (A + D)</b>	<b>112,501</b>	<b>164,083</b>	<b>220,335</b>	<b>222,303</b>	<b>224,779</b>	<b>356,363</b>	<b>330,047</b>

# Key Ratios

	Q2 FY24	FY24	Q1 FY25	Q2 FY25
<b>Additional Balance Sheet Ratios</b>				
Debt-Equity ratio	0.38	0.35	0.90	0.82
Debt Service Coverage ratio (DSCR)	5.00	5.25	7.39	6.68
Interest Service Coverage ratio (ISCR)	8.50	8.97	4.93	3.65
Current ratio	2.69	3.14	1.24	1.36
Long-term Debt to Working Capital ratio	0.12	0.09	0.27	0.20
Bad debts to Trade receivable ratio	0.00	0.02	0.01	0.01
Current liability ratio	0.72	0.74	0.80	0.82
Total Debt to total Assets ratio	0.24	0.23	0.38	0.38
Trade Receivable Turnover Ratio	7.29	6.95	6.09	8.20
Operating margin (%)	20%	21%	18%	18%
Net profit margin (%)	14%	15%	11%	9%

\*As per the guidance note from ICAI

# Global Presence



## Headquarters – Bengaluru

India | USA & Canada | Europe & UK | UAE | Australia



