

November 01, 2022

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

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: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Corporate Presentation.**

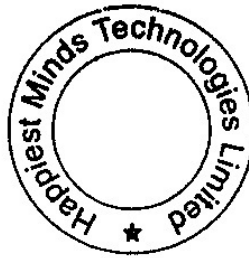
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the corporate presentation for your records.

The said presentation is also uploaded on the website of the Company (<https://www.happiestminds.com/investors/>).

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**



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# Project DELiGHT Corporate Presentation

November 2022

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# Presenters



**ASHOK SOOTA**

Executive Chairman and Director



**JOSEPH VINOD KUMAR  
ANANTHARAJU**

Executive Vice Chairman



**RAJIV SHAH**

President & CEO  
Digital Business Services (DBS)



**CHALUVAIYA RAMAMOCHAN**

President - Infrastructure Management &  
Security Services (IMSS)



**VENKATRAMAN NARAYANAN**

Managing Director & Chief  
Financial Officer



**SRIDHAR MANTHA**

Executive Vice President & CTO

# Mission, Vision & Values

## Our 2021-31 Vision - DELiGHT



## Our SMILES Values









Foundation of Corporate Governance

# About Happiest Minds

## Focus on delivering a seamless digital experience

### Company overview<sup>1</sup>

-  **Leading next generation** Digital Transformation Company with three business units: Product Engineering, Digital Business, Infrastructure Management & Security Services
-  **“Born Digital. Born Agile”** – with **c.96.8%** of revenues from **Digital Services** and **c.93.3%** of projects delivered through **Agile model**
-  **“Happiest People. Happiest Customers”** mission statement and **SMILES Values** (Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility) at the core of Happiest Minds
-  **Global delivery model** with **4,581<sup>2</sup> employees**, across **7 countries** and **27.6%** gender diversity (**4.4** rating on Glassdoor)
-  **Deep and extensive relationships** with **226 clients<sup>2</sup>** – 54 Fortune2000 / Forbes200 / Billion \$ corporations with **91.0% repeat business**
-  **Acknowledged consistently** by marquee industry experts and recipient of **prestigious awards and accolades**

Microsoft






NelsonHall

Zinnov

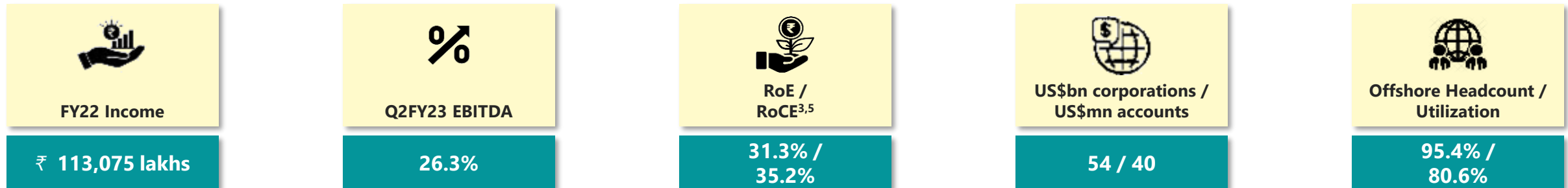
Everest  
Group

Golden  
Peacock

### Industry overview

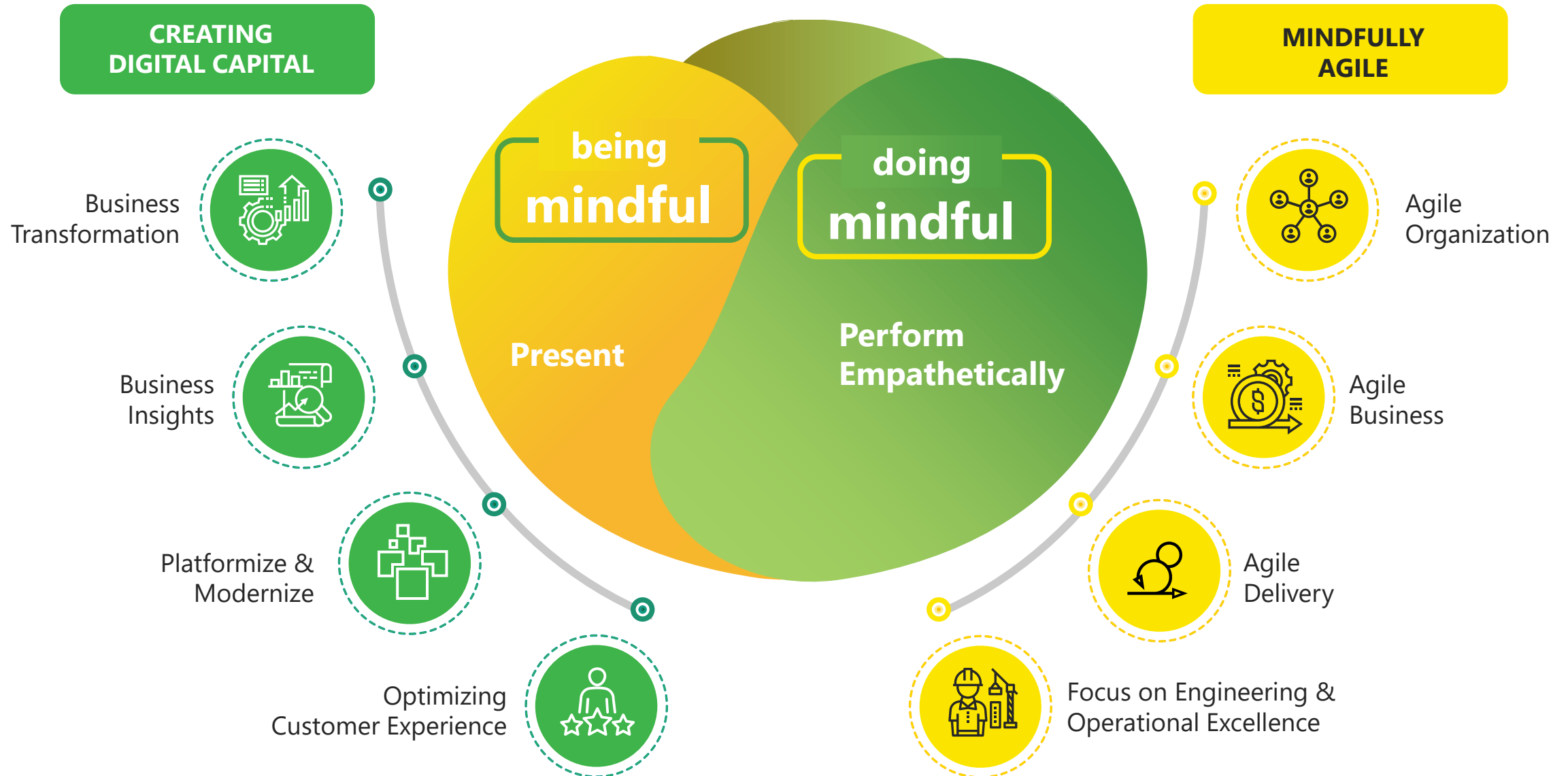
-  Global IT is expected to grow at a CAGR of 7.3% (FY21-25) with **Digital IT spend expected to grow at 26.4%**
-  By 2025, the enterprise digital spend is projected to be **~50% of the total technology spend** with the digital spending growing at a healthy CAGR of **26.4%** between 2021 to 2025
-  Growing Global technology spend in verticals such as **Healthcare - 21.9%<sup>4</sup>, Edutech - 20.1%<sup>4</sup> and Media - 9.9%<sup>4</sup>**
-  The global PES market is expected to grow at a CAGR of **6.7%** between 2021 and 2025, the IMSS market is expected to grow at a CAGR of **10.3%** between 2021 and 2025
-  Organizations are making significant progress to boost performance and efficiency, optimize processes, and improve security thanks to **AI and ML**
-  US and Canada are the largest source of IT export revenue in 2020–21, at **USD 58.0 bn**, second-largest being the Europe region (excluding UK), with a market share of **~15.7%**

### Key financial and operating metrics<sup>1</sup>






# Born Digital . Born Agile The Mindful IT Company



# Our Offerings, Capabilities & Key Alliances

### PES




**Platform Engineering**

- Digital Foundry
- Startup Technology Acceleration
- Platform Engineering
- Device Engineering
- Quality Engineering

**47.0%<sup>1</sup>**

### DBS




**Digital Transformation**

- Digital App Development and Modernization
- Development and Implementation of Solution Accelerators
- Enable Automation and IoT led Capabilities
- Consulting and Domain-led Offerings

**29.7%<sup>1</sup>**

### IMSS



**Security**

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

**Infrastructure**

- DC & Hybrid Cloud Services
- Workspace Services
- ITSM & ITOM

**21.9%<sup>1</sup>**

### Solution Accelerators

- Anomaly Detection**  
Feedback based domain agnostic solution that runs a variety of algorithms to check data anomalies
- CRPP**  
Helps companies to automate, accelerate and orchestrate defense lifecycle
- Digital Content Monetization SaaS**  
AI powered engine to manage digital assets throughout their lifecycle
- Ellipse**  
AI-enabled managed service delivery platform to ensure agile IT operations
- Pro-RiTE**  
A test automation solution
- Thing Center**  
IoT platform for appliance manufacturers to create smart products
- ThreatVigil 2.0**  
On-demand, cloud based, penetration testing platform
- Univu**  
Big data-based university analytics solution

### CoEs

AI / Analytics	Internet of Things	Digital Process Automation	Security
<ul style="list-style-type: none"> <li>Modern Data Warehouse, AI &amp; Data Science</li> <li>Data Lakes</li> <li>Stream Analytics</li> </ul>	<ul style="list-style-type: none"> <li>Connecting Manufacturing</li> <li>Connecting Supply Chain &amp; Distribution</li> <li>Connecting Product</li> <li>Connecting Services</li> </ul>	<ul style="list-style-type: none"> <li>Digital Automation Consulting for Applications / Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Governance, Risk &amp; Compliance</li> <li>Identity &amp; Access management</li> <li>Advance threat Management</li> <li>Data security &amp; Privacy</li> <li>Infrastructure &amp; Cloud security</li> </ul>

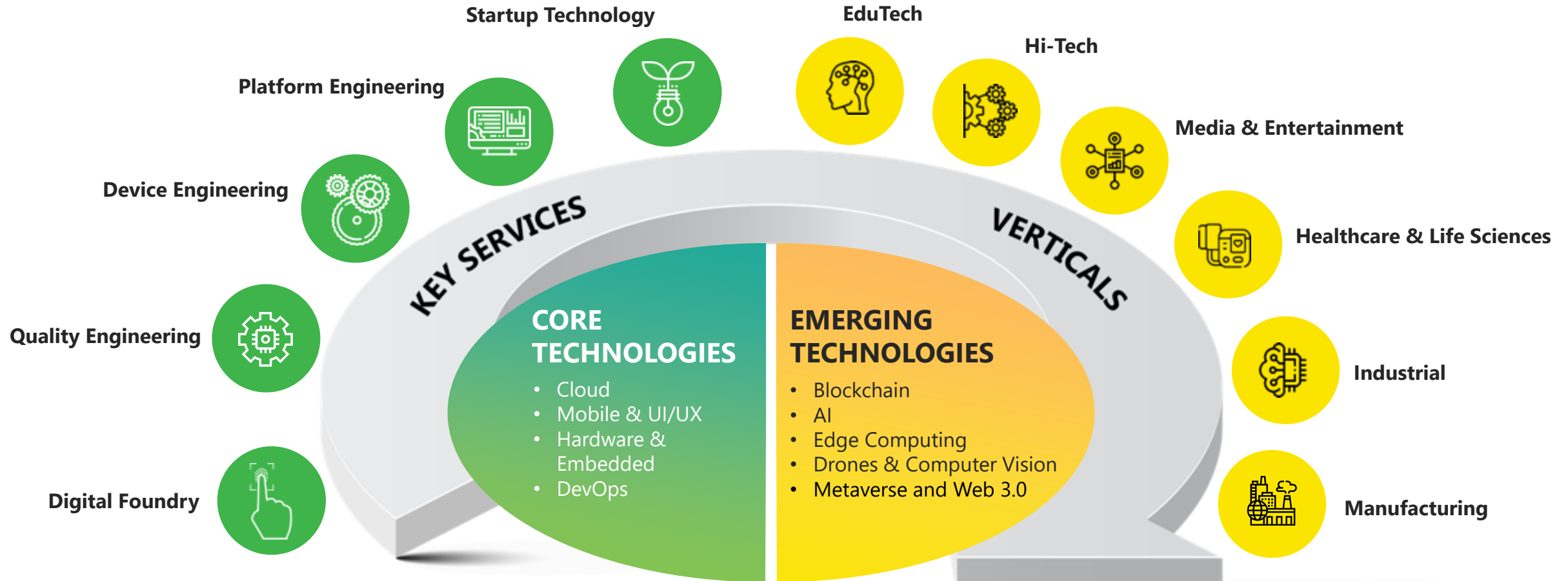
### Key Strategic Alliances And Partners

<b>Microsoft</b> Gold Certified Partner	<b>AWS</b> Advanced Consulting Partner	<b>Appian</b>	<b>AutonomIQ</b>	<b>Q2 Banking</b>	<b>McAfee</b>
<b>Odessa</b>	<b>Outsystems</b>	<b>Pimcore</b> Gold Partner	<b>PTC ThingWorx</b> Silver Partner	<b>Salesforce</b>	<b>ServiceNow</b>

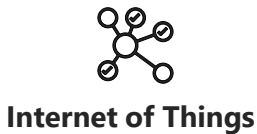
Note: 1. % of overall Q2 FY23 revenues & excludes other income portion



# Product Engineering Services



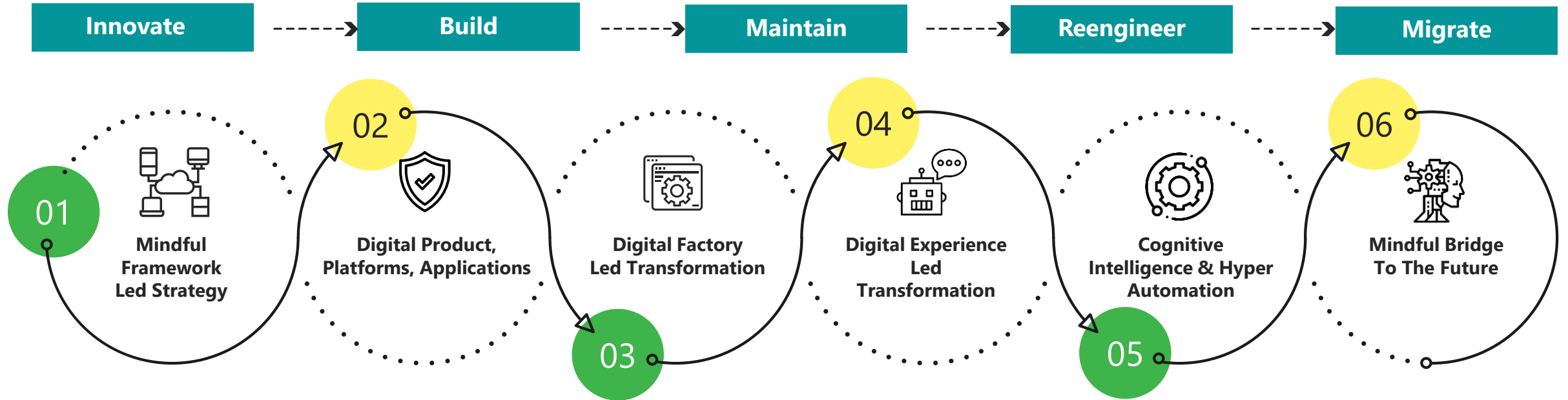
**CoEs**



**SaaS Partners**



# Digital Business Services



BFSI



Travel, Transport, Logistics & Hospitality

## Verticals



Retail / CPG



Energy & Utilities

## IP And Solution Accelerator

## Partners



Digital Content Monetization



Conversation Chatbot



Digital Factory



Connected Product



Enterprise Energy Monitoring

Microsoft

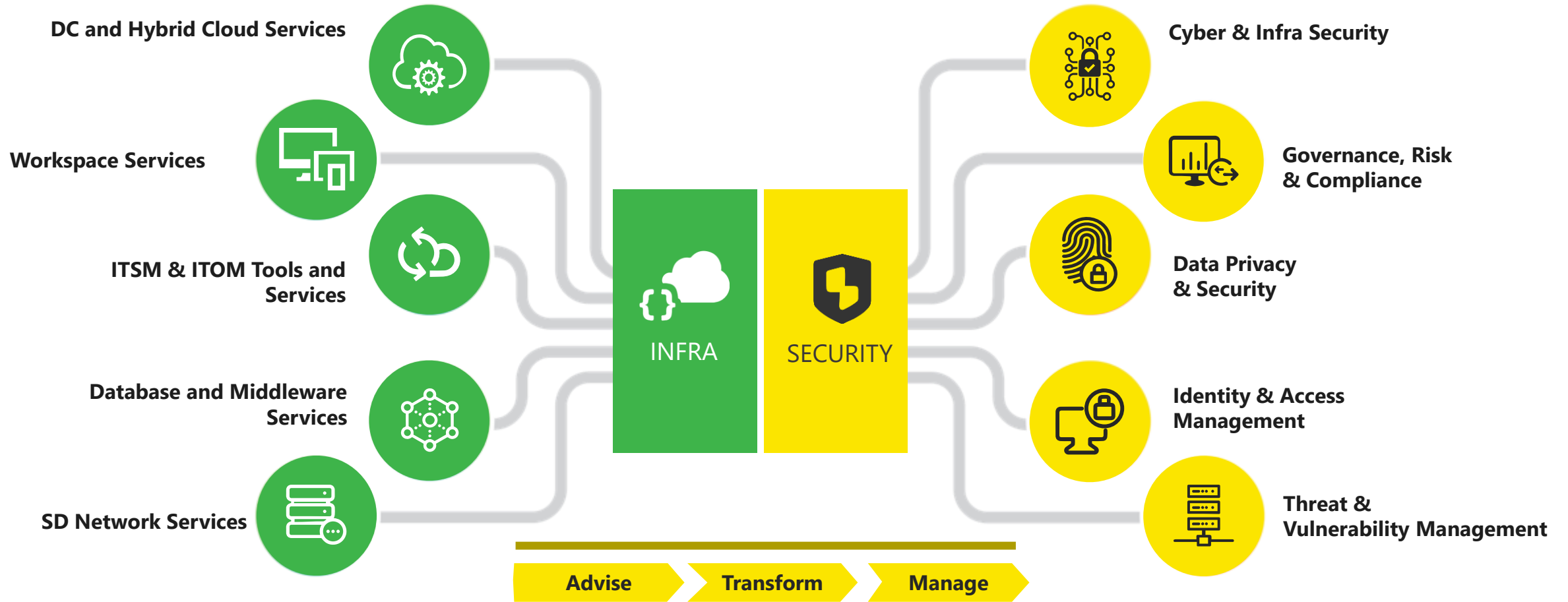
AWS

Pimcore

Salesforce

Q2 Banking

# Infrastructure Management Security Services



Powered by IPs & Solution Accelerators

Partners



Ellipse



CRPP



ThreatVigil



IdentityVigil



ASOC

Microsoft

AWS

IBM

CyberArk

Paloalto

# Acknowledged Consistently By Industry Experts



#29 Among India's Best Companies to Work for in 2022



**Top 15** of India's Best Workplaces in Health and Wellness for 2021



Recognized for supporting employees and their families during COVID-19 crisis for 2022



India's **Top 25** Best Workplaces in IT & IT-BPM 2021



#68 Best Workplaces in Asia™ 2022



India's **Top 50** Best Workplaces For Women 2022



Golden Peacock Award for Excellence in Corporate Governance 2022



2021 IBM Geography Excellence Award for APAC Best in Class – Build on IBM Cloud Partner



Gold Partner - Intel Network Builder's Winners' Circle



Finalist Business Applications Power Automate Partner of the Year Award

**NelsonHall**

'Innovator' in NelsonHall's Digital Banking Services NEAT Report

**Zinnov**

ER&D Services 2021 for Enterprise Software, IoT and AI

**Forrester**

Robotic Process Automation Services Analyst Report

**ISG**

Two 2021 ISG Digital Case Study Awards™

**Everest Group**

'Major Contender' in Everest Industry 4.0 PEAK Matrix® 2022  
'Aspirant' in Everest IT Security Services PEAK Matrix® 2022 – North America

# Strong Sales & Marketing Effort

Focused sales & marketing strategy, seeking to increase revenues from new and existing customers

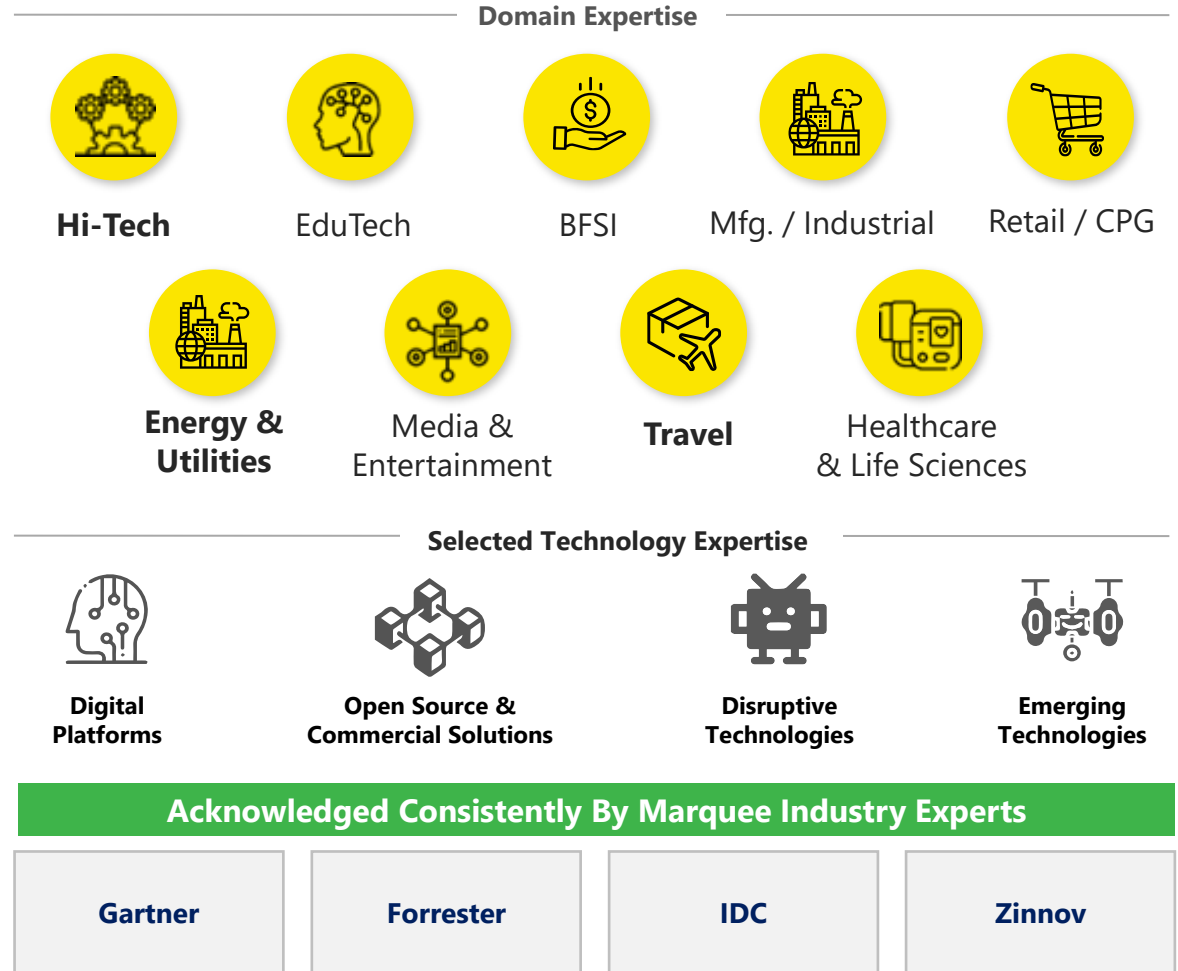
## Synergistic Sales & Marketing Team



## Coordinated Sales Effort



## Deep Domain & Technology Expertise<sup>1</sup> Are a Key Selling Point



Source: Frost & Sullivan – Assessing the Market Potential of Information Technology Services Market, October 2022  
Note: 1. Disruptive Technologies – Mobile, Cloud, IoT, Blockchain, RPA etc., Emerging Technologies – AR/VR, Drones & Robotics, Metaverse etc.

# Mindful Approach To Culture, Recruitment, Training And Retention Methods

Attract, develop and retain skilled employees to sustain customer experience

## Values, Philosophy & Culture



Enable **customers' happiness** through **people's happiness**

- ✓ Mission of “**Happiest People. Happiest Customers**” and Happiest Minds seeks to enable customers' happiness through its people's happiness
- ✓ **Culture** based on the foundation of **SMILES Values** (Sharing, Mindful, Integrity, Learning, Excellence, Social Responsibility)

## Recruitment



Recruitment of **Quality IT Professionals** with **Strong Technical capabilities**

- ✓ Recruited IT professionals with significant industry expertise
- ✓ Focus on recruiting IT professionals with significant industry expertise
- ✓ Lateral hiring through a dedicated IT professional talent acquisition team
  - Objective is to locate and attract qualified and experienced IT professionals

## Learning & Development



Dedicated resources to **training and development** of IT professionals

- ✓ Continue to dedicate resources to the training and development of IT professionals
- ✓ Provides management and soft skills training, intensive workshops and management and technical advancement programs
- ✓ Committed to systematically identifying and nurturing the development of middle and senior management through formal leadership training

## Human Resources



**Employee Satisfaction and Performance**

- ✓ Awarded **Golden Peacock Award for Excellence in Corporate Governance 2022** & **Golden Peacock Business Excellence Award 2021**
- ✓ Ranked **#29** India's Best Companies to Work for 2022
- ✓ Ranked **#68** Asia's Best Workplaces 2022
- ✓ Among **50** Best Workplaces for Women 2022
- ✓ India's Best Workplaces in Health & Wellness 2021
- ✓ Special Recognition for COVID-19 Support



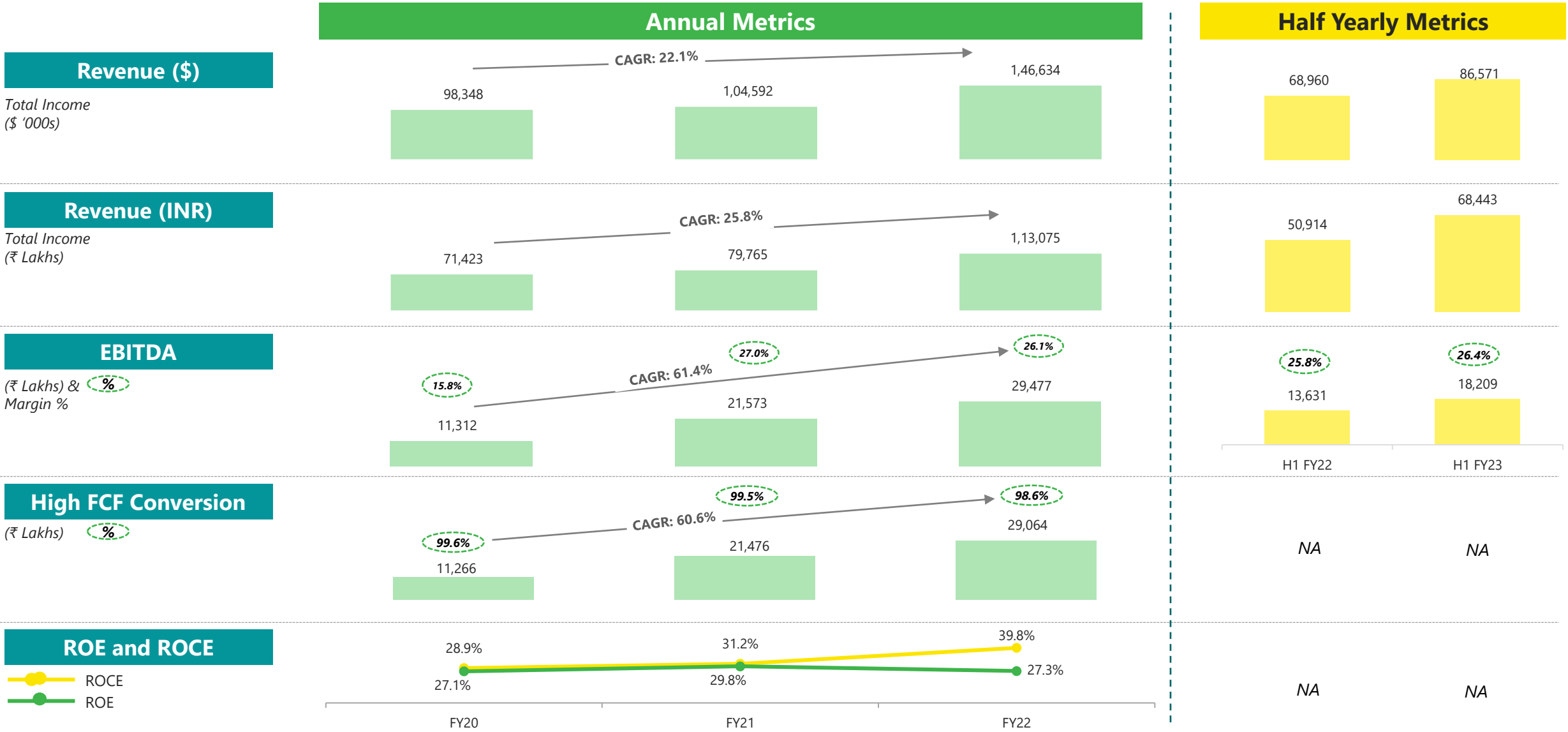
# Happiest Minds – Leading Digital Player Delivering Seamless Digital Experiences





# Financial Performance

# Strong Track Record of Growth & Profitability

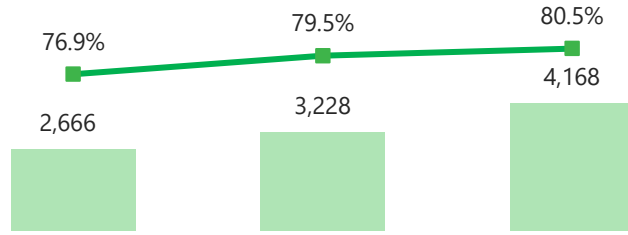


# Optimized Delivery Model

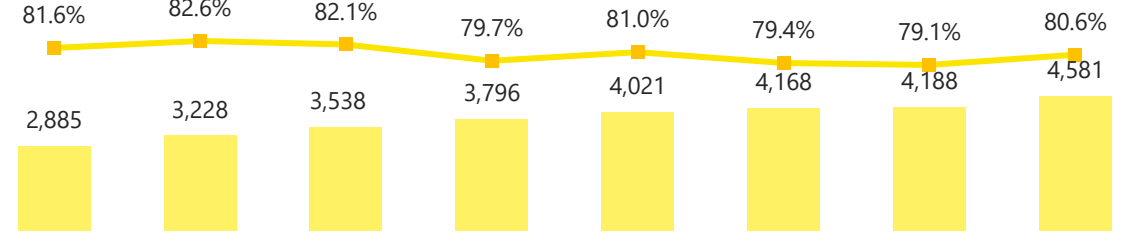
## Happiest Minds & Utilization

By No. of Employees

### Annual Metrics



### Quarterly Metrics

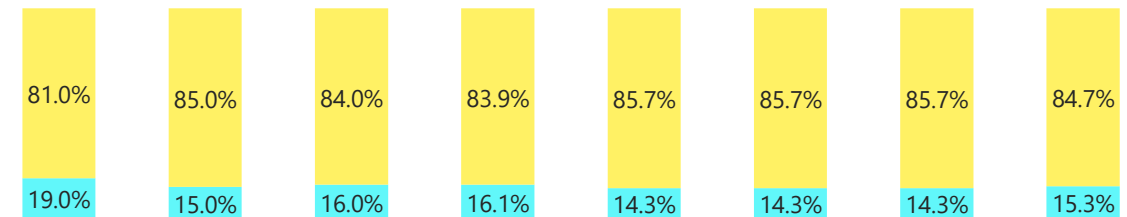
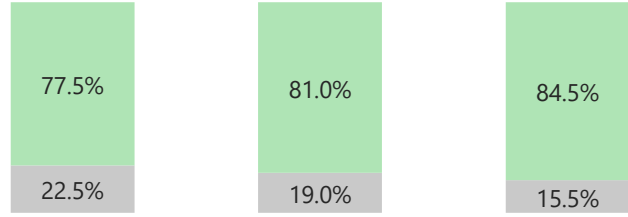


## Onsite/Offshore

By Revenue

Onsite Offshore

For Annual ●●  
For Quarter ●●

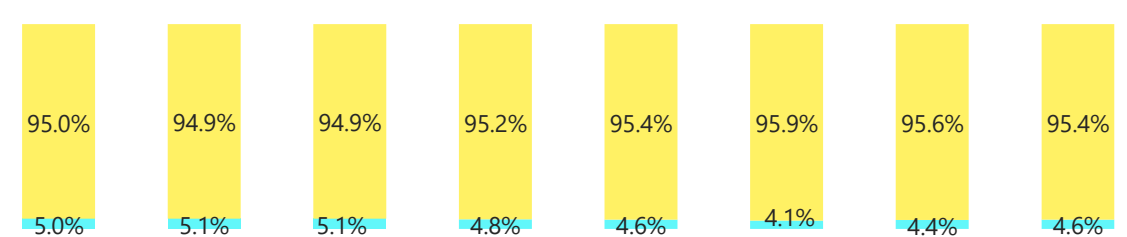
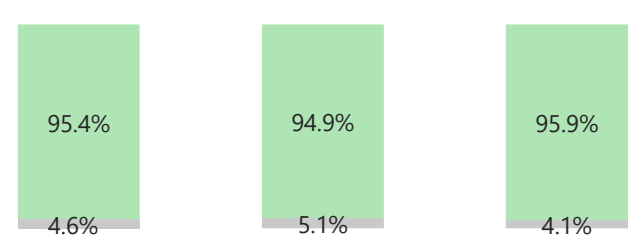


## Onsite/Offshore

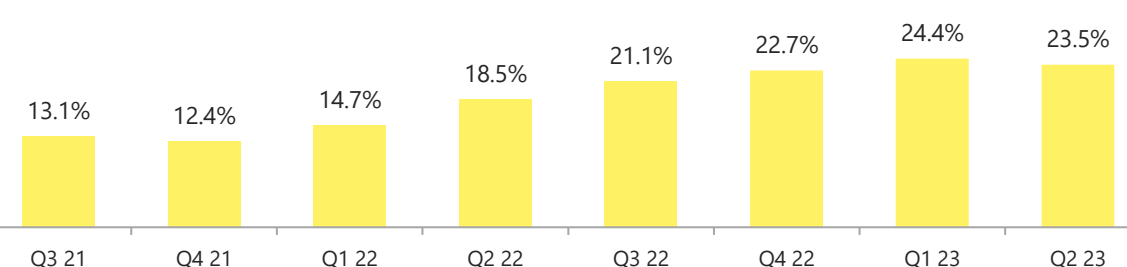
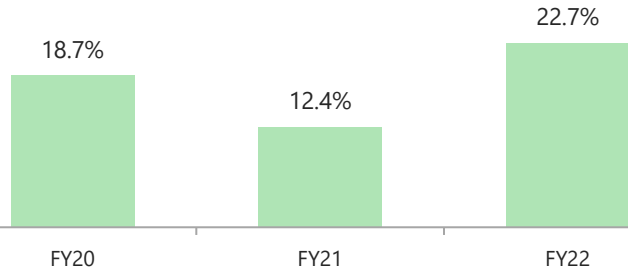
By Employees

Onsite Offshore

For Annual ●●  
For Quarter ●●



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



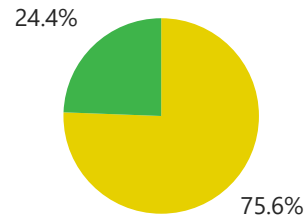
Note: 1. Trailing 12 Months

# Diversified Business Model with Robust Client Metrics

## Revenue Model

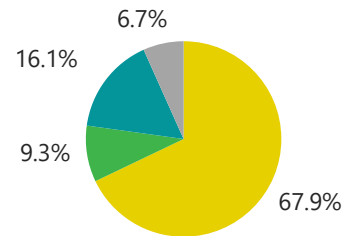
(Q2 FY23)

Model



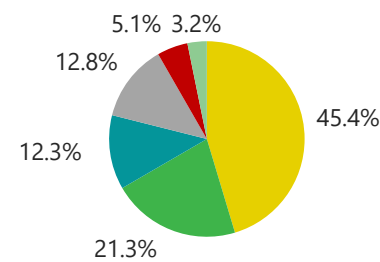
T&M FP

Geography



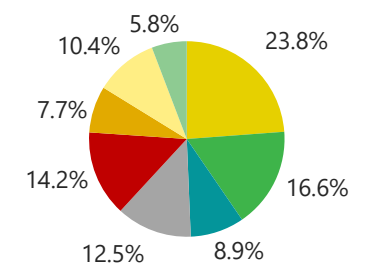
USA Europe India RoW

Digital Revenue



Digital / Infra Cloud SAAS  
Security Analytics / AI  
IoT Others

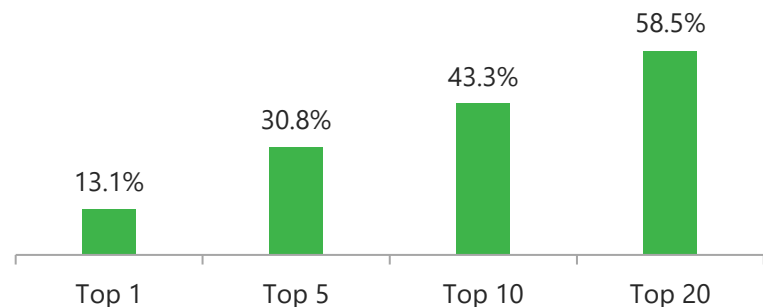
Vertical<sup>1</sup>



Edu Tech Hitech Retail / CPG  
TME BFSI Industrial  
MFG Others

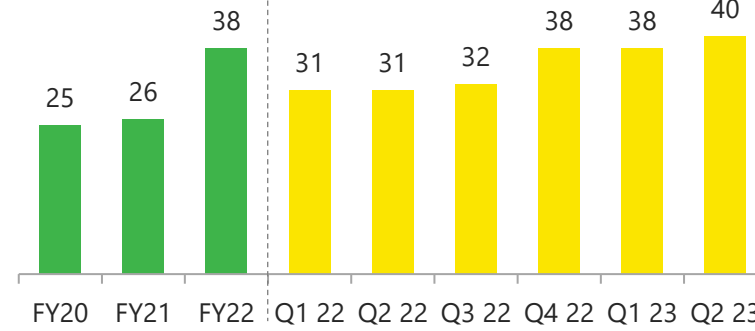
## Revenue Concentration<sup>2</sup>

(% Revenue)



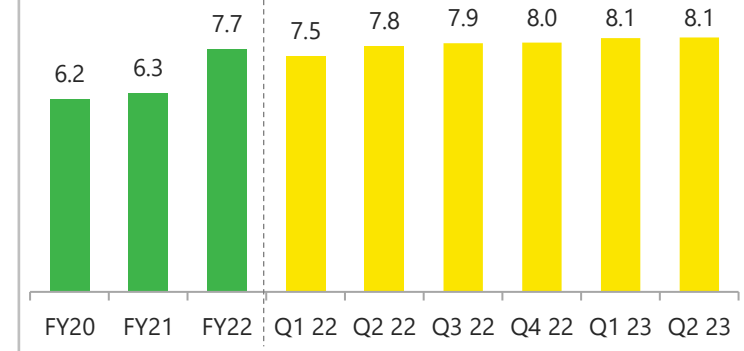
## Million \$ Customers<sup>3</sup>

(#)



## Average Annual Revenue / Active Customer

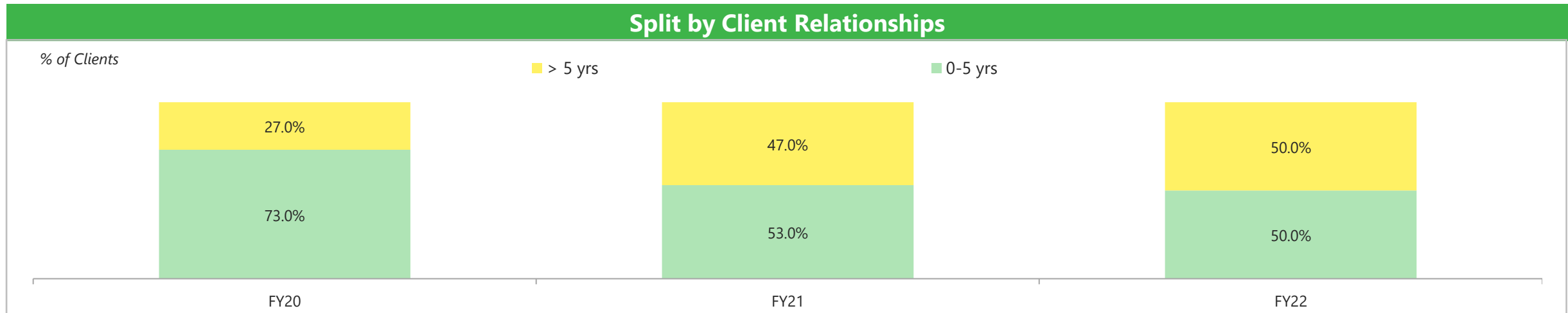
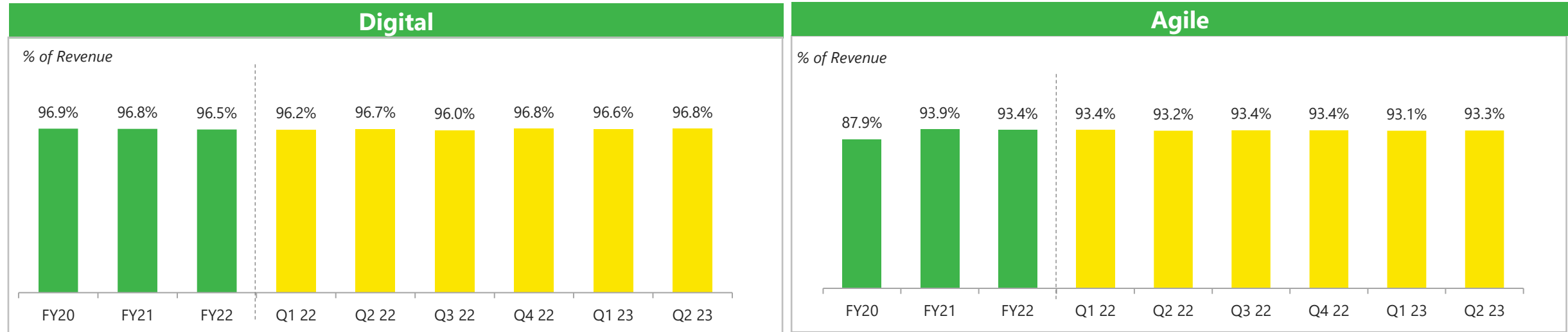
(US\$ lakhs)



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

# Deep And Entrenched Client Relationships

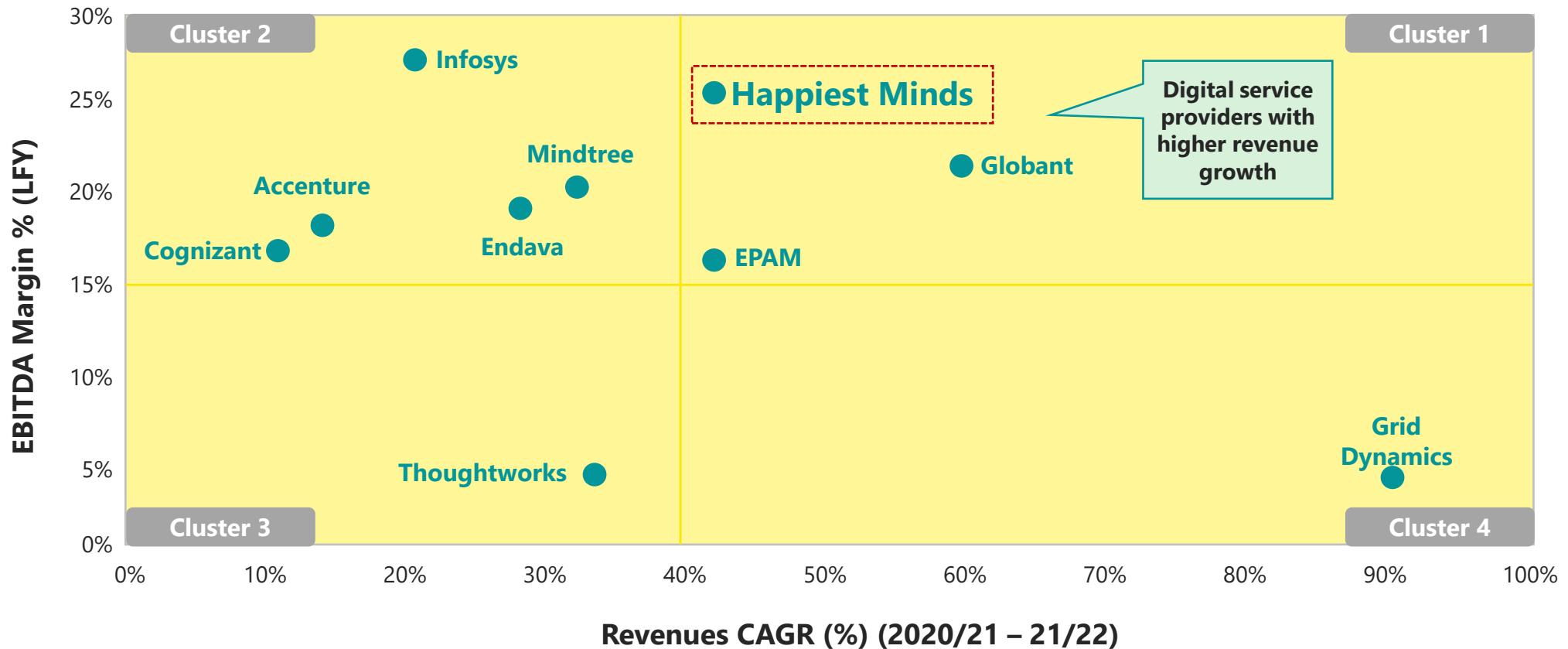
Focus on building & sustaining long term relationships has contributed to growing revenue from existing customers driven by digital technologies and agile delivery methodology





# Competitive Landscape

Happiest Minds leads peers on a Revenue Growth + EBITDA basis



- In FY22, Happiest Minds reported a revenue growth of **41.4%** (INR, Y-o-Y) and an EBITDA margin of **26.1%**
- On a Revenue growth + EBITDA margin basis, Happiest Minds is in **Cluster 1** among its peers

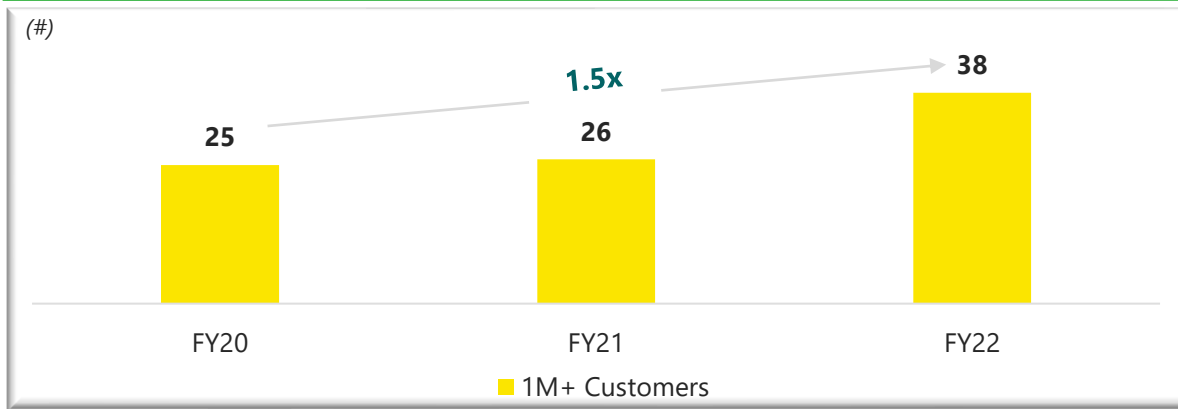


# Strategic Roadmap

# Key Strategies

Acquire new accounts and deepen key account relationships across geographies

Significant increase in clients of high value



Further investments in our CoEs and digital processes

Identified Focused Technology Areas

- Analytics / Artificial Intelligence
- Robotics
- Security
- Drones
- Digital Process Automation
- IoT

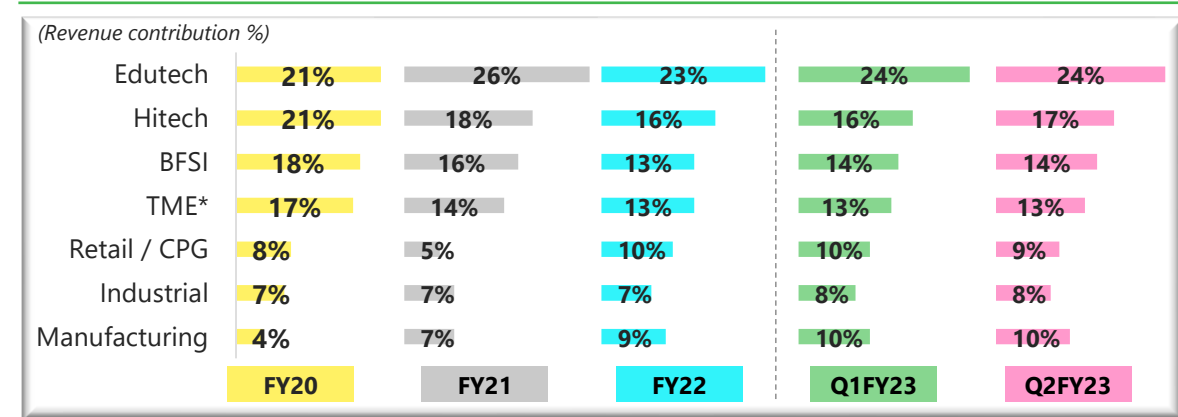
Strengthen existing partnerships and enter into new partnerships

Select Partnerships

- AWS
- Google Cloud
- Microsoft
- Oracle Suite
- Salesforce

Domain led approach towards customer acquisition and revenue generation in specific verticals

Focus sectors have delivered stellar revenue growth



# Well-Executed Inorganic Growth Strategy

## Cupola Technologies

- **May 2017** – IoT business offering **IoT engineering** and solutions with customer presence in US and India in the space of **consumer IoT, industrial IoT** and **telecommunication**
- Solutions powered by Intelliaset platform focused on **cloud** and **edge intelligence**
- **Strengthened and enhanced** our IoT service offerings

## PGS Inc (d.b.a Pimcore Global Services)

- **Jan 2021** – Strategic partner for Pimcore Austria, to sell, implement, support and maintain applications built around the Pimcore open-source framework
- Complemented our **digital commerce** practice and has made us the **largest Pimcore service provider** in the world
- Resultant synergies enabled us to **cross-sell** and **upsell** into each of the customer base while continuing to grow PGS's digital commerce services

## Tech4TH

- **Sep 2021** – Provides digital services to the **travel** and **hospitality** sectors for companies in North America and Europe.
- Strengthened our focus in the travel and hospitality sectors by leveraging Tech4TH's industry knowledge, experience and connections

## M&A Alignment - Guidelines

- **Pure play digital services companies** – Managed Services, App modernization, Engineering Services, Cloud Services
- Assets which **strengthen our geographical presence** in **US, Europe, Middle East and ANZ**
- Enhance the **length and breadth** of our technology offerings – Low Code / No Code, Salesforce, Security Services
- Enhance **vertical focus especially in BFSI, Healthcare & Life Sciences**
- Enhance **partnerships and strategic alliances** – Microsoft, Outsystems, ServiceNow
- Scalable **customers, profitable** and has shown **growth**
- Assets with certain revenue threshold

# M&A Landscape (1/2)

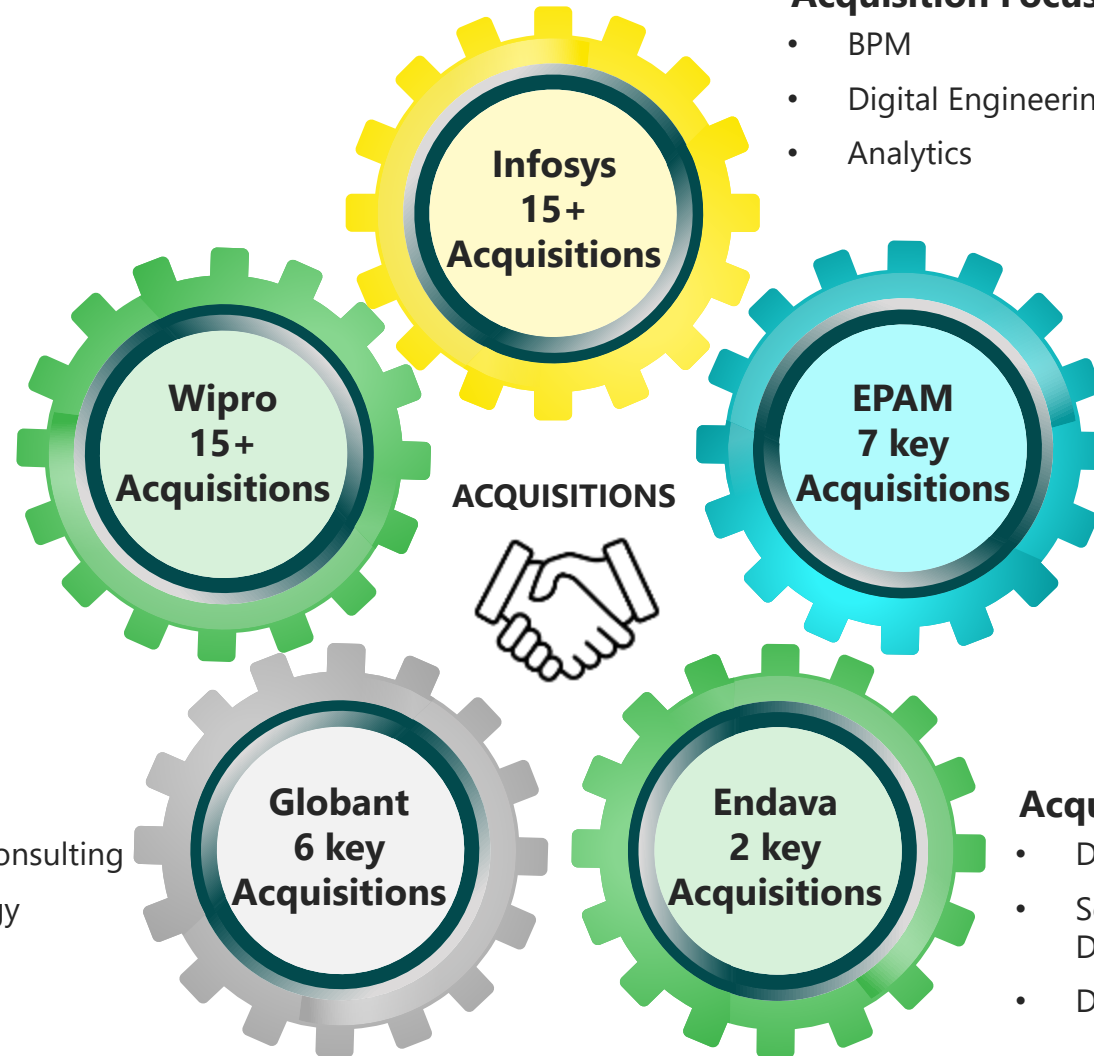
## Acquisitions by Top IT Service Providers & Key Focus Areas (Jan 2018 – July 2022)

### Acquisition Focus Areas

- ER&D
- Cyber Security
- Strategic Engagement / Captive
- Cloud
- Consulting

### Acquisition Focus Areas

- Business Transformation
- Data Analytics
- Technology Consulting
- Digital Strategy



### Acquisition Focus Areas

- BPM
- Digital Engineering
- Analytics
- Cloud
- Customer Experience

### Acquisition Focus Areas

- Software Testing
- Data Engineering
- Digital Marketing
- Software Development
- Cloud Services

### Acquisition Focus Areas

- Digital Services
- Software Development
- Digital Strategy
- Web Development
- IT Consulting

# M&A Landscape (2/2)

## M&A: Top Acquisitions in The Technology Services Market

Target	Acquirer	Deal Value (USD Million)	Rationale
Singtel	Infosys Consulting	4.4	<ul style="list-style-type: none"> <li>Infosys' Consulting business acquired Singtel's delivery center in Malaysia to expand on its CMT vertical and customer experience.</li> </ul>
Rizing Intermediate Holdings	Wipro	540	<ul style="list-style-type: none"> <li>Wipro made the acquisition to expand its breadth of capabilities in helping businesses transform into intelligent enterprises.</li> </ul>
Navint	Globant	Undisclosed	<ul style="list-style-type: none"> <li>Globant announced its acquisition of Navint, a leading Lead-to-Revenue Salesforce partner, to enhance its business process improvement offering.</li> </ul>
GeneXus	Globant	Undisclosed	<ul style="list-style-type: none"> <li>Globant acquired GeneXus, a company specializing in low-code development, to deliver faster and high-quality digital transformation.</li> </ul>
FIVE	Endava	40	<ul style="list-style-type: none"> <li>Endava, in 2021, announced its acquisition of FIVE, an agency offering a full spectrum of digital services and solutions, to enhance its capabilities in digital product strategy and performance optimization services.</li> </ul>
Enginiety	EPAM	Undisclosed	<ul style="list-style-type: none"> <li>In Jan 2022, EPAM acquired Enginiety, a commerce delivery platform, to expand EPAM's capabilities to deliver end-to-end solutions for designing and building sophisticated commerce platforms.</li> </ul>
S4N	EPAM	Undisclosed	<ul style="list-style-type: none"> <li>To expand its footprint in the LATAM region, in August 2021, EPAM acquired S4N, a Columbian software development services company.</li> </ul>
Hunter Technical Resources	Cognizant	Undisclosed	<ul style="list-style-type: none"> <li>Cognizant acquired the digital engineering assets from Hunter Technical Resources as part of Cognizant's strategy to expand in key strategic focus areas for digital.</li> </ul>
Capco	Wipro	1,450	<ul style="list-style-type: none"> <li>Wipro acquired Capco to provide end to end digital consulting and transformation services to the BFS sector.</li> </ul>
Oddity	Infosys	50	<ul style="list-style-type: none"> <li>To strengthen Infosys' creative, branding, and experience design capabilities and highlights the company's ongoing commitment to co-create with customers and guide them through the digital transformation process.</li> </ul>
Thirdwave	Tech Mahindra	42	<ul style="list-style-type: none"> <li>The ability of Thirdwave to carry out global rollouts and end-to-end deployments of ERP solutions will give Tech Mahindra a competitive edge in the manufacturing sector.</li> </ul>





# Annexures

# Select Case Studies

## PES

1

**Client** – Global provider of online learning software solution

**Solution** - Provided common platform services to increase end user satisfaction and improve student learning outcomes using advance analytics

4

**Client** - Provider of chemical-based solutions for industrial applications

**Solution** - Provided services to improve control over the operations and allowing for ordering and tracking of chemical consignments

## DBS

2

**Client** - A industrial supply chain company

**Solution** – Consulting led approach to build a focused and scalable solution to provide a robust forecasting model for product demand forecast, improved operational efficiency and better customer experience

5

**Client** – Producer of non-alcoholic beverages

**Solution** – Developed a solution focusing on full automation of the end-to-end order processing, to increase productivity and reduce manual tasks, effort and errors

## IMSS

3

**Client** – A pharmaceutical company in United States

**Solution** – Provided offshore infrastructure operational and project execution for better adaptability in dynamically changing contexts and environments

6

**Client** – A retail chain in the ANZ region

**Solution** – Large scale implementation of centralizing security event monitoring and remediation capabilities

# Q2 Key Project Wins

For a **global energy company**, Happiest Minds was chosen to provide digital transformation services across its multiple lines of businesses



For a **Fortune 100 pharmaceutical corporation**, Happiest Minds is working with its IT organization on cloud and data projects



For a **US-based food retailer**, Happiest Minds is helping them in launching their e-commerce initiatives



For a **leading US energy company**, Happiest Minds was chosen to build a platform for their last mile delivery services



For a **global communications company**, Happiest Minds was chosen to design and implement one of their analytics products



For a **European digital housing marketplace**, Happiest Minds is enhancing and maintaining its digital platform



For an **ANZ-based leading fashion clothing and accessory brand**, Happiest Minds is building its new data platform and also implementing cybersecurity solutions



For the **Asia Pacific subsidiary of a beverages major**, Happiest Minds is automating two of its key business processes using the Microsoft Power Platform





# Leadership Team

## Board of Directors



**ASHOK SOOTA**

*Executive Chairman and Director*



**ANITHA RAMACHANDRAN**

*Independent Director*



**JOSEPH VINOD KUMAR ANANTHARAJU**

*Executive Vice Chairman*



**RAJENDRA SRIVASTAVA**

*Lead Independent Director*



**SHUBA RAO MAYYA**

*Independent Director*



**VENKATRAMAN NARAYANAN**

*Managing Director & Chief Financial Officer*

## Senior Management Personnel



**JOSEPH VINOD KUMAR ANANTHARAJU**

*Executive Vice Chairman*



**RAJIV SHAH**

*President & CEO, Digital Business Services (DBS)*



**CHALUVAIYA RAMAMOCHAN**

*President - Infrastructure Management and Security Services (IMSS)*



**VENKATRAMAN NARAYANAN**

*Managing Director & Chief Financial Officer*



**PRAVEEN KUMAR DARASHANKAR**

*Head of Legal, Company Secretary & Compliance Officer*

# ESG



## Environmental, Social and Corporate Governance (ESG)

- Approach to evaluate environment & social goals
- Ascertain extent of going beyond maximizing profits
- Accomplished by senior members across major functions & chaired by a member of the senior management team
- ESG Report (integrated with Annual Report) published
- Focus on **Clean, Assured and Responsible Building of Outcomes towards Neutrality (d'CARBON)**
- Making a difference to the environment and aligning corporate values with action

## Happiest Minds' Sustainability Framework is derived from:

- **Global Reporting Initiative (GRI)**
- **Sustainability Accounting Standards Board (SASB)**
- **Task Force on Climate-related Financial Disclosures (TCFD)**

### Environmental

Continuously seek to improve environmental performance by adopting and promoting use of energy-efficient and environment-friendly technologies and use of renewable energy in our operations

### Social

Being Mindful to the needs of our members by establishing people-centric Practices and Policies has resulted in higher people satisfaction.  
Committed to an inclusive and diverse workplace, where people can be who they are and be their best, professionally, and personally

### Governance

Committed to conducting its business in accordance with the applicable laws, rules, and regulations with highest standards of business ethics, integrity, environmental responsibility, and social responsibility.



# Q2 FY23 – Operational & Financial Metrics

# Historical Results

All amounts in ₹ Lakhs unless stated otherwise

Particulars	FY20	FY21	FY 22
Revenues (\$'000)	98,348	104,592	146,634
Revenues	69,821	77,341	109,365
EBITDA	11,312	21,573	29,477
%	15.8%	27.0%	26.1%
PAT	7,171	16,246	18,120
%	10.0%	20.4%	16.0%



# Operational & Financial Metrics

	FY20	FY21	FY22 Q1	FY22 Q2	FY22 Q3	FY22 Q4	FY 22	FY23 Q1	FY23 Q2
<b>Customer Industry group</b>									
Edutech	21.3%	25.6%	23.4%	23.2%	22.6%	23.6%	23.2%	23.7%	23.8%
Hitech	21.0%	18.2%	14.2%	13.5%	18.3%	16.7%	15.8%	15.6%	16.6%
BFSI	17.5%	16.4%	13.4%	13.3%	12.5%	13.7%	13.2%	13.7%	14.2%
Travel, Media and Entertainment (TME)	17.1%	13.6%	13.9%	13.0%	12.3%	13.7%	13.2%	12.7%	12.5%
Retail / CPG	7.5%	5.4%	9.6%	10.6%	10.6%	10.1%	10.3%	10.0%	8.9%
Industrial	7.0%	7.1%	7.1%	6.6%	7.3%	6.6%	6.9%	8.2%	7.7%
Manufacturing	3.7%	6.6%	6.3%	8.3%	9.4%	10.1%	8.6%	10.0%	10.4%
Others	4.9%	7.1%	12.0%	11.6%	6.9%	5.4%	8.8%	6.1%	5.8%
<b>Digital Service Offerings</b>									
Digital infrastructure/Cloud	31.2%	41.6%	42.3%	42.8%	43.6%	45.5%	43.6%	45.7%	45.4%
SaaS	29.4%	22.7%	20.2%	19.6%	19.6%	21.7%	20.3%	21.5%	21.3%
Security Solutions	14.9%	8.7%	11.0%	12.2%	12.2%	11.8%	11.9%	11.7%	12.3%
Analytics/AI	11.6%	13.3%	12.9%	12.5%	11.9%	11.3%	12.1%	11.6%	12.8%
IoT	9.8%	10.5%	9.9%	9.8%	8.5%	6.6%	8.6%	6.2%	5.1%
<b>Total</b>	<b>96.9%</b>	<b>96.8%</b>	<b>96.2%</b>	<b>96.7%</b>	<b>96.0%</b>	<b>96.8%</b>	<b>96.5%</b>	<b>96.6%</b>	<b>96.8%</b>
<b>Automation as a % of total revenue</b>	20.7%	25.2%	23.9%	23.9%	27.1%	26.2%	25.4%	26.0%	25.4%

# Operational & Financial Metrics

	FY20	FY 21	FY22 Q1	FY22 Q2	FY22 Q3	FY22 Q4	FY 22	FY23 Q1	FY23 Q2
<b>Revenue by Customer Geo</b>									
USA	77.6%	73.4%	67.8%	65.9%	66.6%	65.7%	66.4%	66.6%	67.9%
India	11.9%	11.8%	12.4%	13.0%	14.6%	16.2%	14.1%	15.8%	16.1%
Europe	7.1%	10.4%	10.4%	11.1%	9.8%	10.4%	10.4%	10.7%	9.3%
ROW	3.4%	4.4%	9.4%	10.0%	9.0%	7.8%	9.0%	6.9%	6.7%
<b>Million \$ Customers<sup>1</sup></b>									
\$ 10 M +	1	1	1	1	1	1	1	2	2
\$ 5M to \$ 10M	-	3	3	6	4	4	4	4	4
\$ 3M to \$ 5M	9	6	6	3	4	8	8	7	7
\$ 1M to \$ 3M	15	16	21	21	23	25	25	25	27
<b>Total</b>	<b>25</b>	<b>26</b>	<b>31</b>	<b>31</b>	<b>32</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>40</b>
<b>Revenue Mix</b>									
Onsite	22.5%	19.0%	16.0%	16.1%	14.3%	14.3%	15.5%	14.3%	15.3%
Offshore <sup>2</sup>	77.5%	81.0%	84.0%	83.9%	85.7%	85.7%	84.5%	85.7%	84.7%
<b>Revenue by contracting Model</b>									
Fixed Price	19.0%	21.7%	26.0%	24.4%	25.7%	24.5%	25.1%	24.9%	24.4%
Time and Material	81.0%	78.3%	74.0%	75.6%	74.3%	75.5%	74.9%	75.1%	75.6%
<b>Active customers</b>									
# of active customers	157	173	180	186	195	206	206	211	226
<b>Billion \$ corporation</b>									
# of customers	37	46	53	50	53	54	54	56	54

# Operational & Financial Metrics

	FY20	FY21	FY22 Q1	FY22 Q2	FY22 Q3	FY22 Q4	FY22	FY23 Q1	FY23 Q2
<b>Happiest Minds</b>									
Onsite	123	166	180	182	183	172	172	185	210
Offshore	2,543	3,062	3,358	3,614	3,838	3,996	3,996	4,003	4,371
<b>Total</b>	<b>2,666</b>	<b>3,228</b>	<b>3,538</b>	<b>3,796</b>	<b>4,021</b>	<b>4,168</b>	<b>4,168</b>	<b>4,188</b>	<b>4,581</b>
<b>Happiest Minds %</b>									
Onsite	4.6%	5.1%	5.1%	4.8%	4.6%	4.1%	4.1%	4.4%	4.6%
Offshore	95.4%	94.9%	94.9%	95.2%	95.4%	95.9%	95.9%	95.6%	95.4%
<b>Utilization</b>									
%	76.9%	79.5%	82.1%	79.7%	81.0%	79.4%	80.5%	79.1%	80.6%
<b>Diversity</b>									
Women Happiest Minds	24.0%	24.5%	25.2%	26.1%	26.1%	26.4%	26.4%	26.0%	27.6%
<b>DSO</b>									
Billed	60	57	46	58	61	55	55	58	60
Unbilled	23	28	36	30	32	35	35	36	31
<b>Total</b>	<b>83</b>	<b>85</b>	<b>82</b>	<b>88</b>	<b>93</b>	<b>90</b>	<b>90</b>	<b>94</b>	<b>91</b>
<b>Capital Return Ratios<sup>1</sup></b>									
RoCE	28.9%	31.2%	30.7%	33.8%	32.9%	39.8%	39.8%	39.1%	35.2%
RoE	27.1%	29.8%	24.7%	27.5%	28.2%	27.3%	27.3%	31.5%	31.3%

Note: 1: Capital Return Ratios are YTD Annualized

# Operational & Financial Metrics

(All figures in ₹ Lakhs)

	FY20		FY21		FY22	
<b>Revenue by BUs</b>						
IMSS	15,361	21.5%	16,421	20.6%	24,168	21.4%
DBS	19,167	26.8%	21,288	26.7%	32,887	29.1%
PES	35,293	49.4%	39,632	49.7%	52,310	46.3%
<b>Total Revenue</b>	<b>69,821</b>	<b>97.8%</b>	<b>77,341</b>	<b>97.0%</b>	<b>109,365</b>	<b>96.7%</b>

IMSS: Infrastructure Management & Security Services  
 DBS : Digital Business Services  
 PES: Product Engineering Services

# Summary Profit & Loss Statement

(All figures in ₹ Lakhs)

	FY 20	FY 21	FY 22
<b>Income</b>			
Revenue from Contracts with Customers	69,821	77,341	109,365
Other income	1,602	2,424	3,710
<b>Total income</b>	<b>71,423</b>	<b>79,765</b>	<b>113,075</b>
<b>EBITDA</b>	<b>11,312</b>	<b>21,573</b>	<b>29,477</b>
%	15.8%	27.0%	26.1%
Depreciation and Amortization	2,023	2,274	3,288
%	2.9%	2.9%	3.0%
Finance cost	802	697	995
<b>PBT before exceptional items and tax</b>	<b>8,487</b>	<b>18,602</b>	<b>25,194</b>
%	11.9%	23.3%	22.2%
<b>Exceptional Items<sup>+</sup></b>	1,126	-	609
<b>Profit Before Tax</b>	<b>7,361</b>	<b>18,602</b>	<b>24,585</b>
%	10.3%	23.3%	21.7%
Current tax	190	3,527	6,310
Deferred tax	-	(1,171)	155
Total Tax	190	2,356	6,465
%	0.3%	3.0%	5.7%
<b>Profit for the Year</b>	<b>7,171</b>	<b>16,246</b>	<b>18,120</b>
%	10.0%	20.4%	16.0%

<sup>+</sup>Exceptional items for FY20 refer to Impairment of Goodwill

# Condensed Balance Sheet

(All figures in ₹ Lakhs)

	31.03.2020	31.03.2021	31.03.2022
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	93	69	78
Goodwill	610	7,644	7,896
Financial & Other Assets	5,598	10,029	11,788
<b>Total non-current assets (A)</b>	<b>6,301</b>	<b>17,742</b>	<b>19,762</b>
<b>Current assets</b>			
Financial assets			
i. Trade receivables	11,487	12,192	16,738
ii. Cash and cash equivalents, Investments & Other Financial Assets	31,967	60,928	72,609
iii. Other assets	1,060	1,333	3,392
<b>Total current assets (B)</b>	<b>44,514</b>	<b>74,453</b>	<b>92,739</b>
<b>Total assets (A + B)</b>	<b>50,815</b>	<b>92,195</b>	<b>112,501</b>
<b>Equity and Liabilities</b>			
<b>Total equity (A)</b>	<b>26,531</b>	<b>54,599</b>	<b>66,580</b>
<b>Non-current liabilities</b>			
Financial liabilities	1,863	7,339	7,134
Provisions & Deferred tax liability	1,255	2,378	2,086
<b>Total non-current liabilities (B)</b>	<b>3,118</b>	<b>9,717</b>	<b>9,220</b>
<b>Current liabilities</b>			
Financial & Contract liabilities			
i. Trade payables	3,442	4,101	6,072
ii. Other financial liabilities	15,947	20,340	26,266
Provisions & Other current liabilities	1,777	3,438	4,363
<b>Total current liabilities (C)</b>	<b>21,166</b>	<b>27,879</b>	<b>36,701</b>
<b>Total liabilities (D = B + C)</b>	<b>24,284</b>	<b>37,596</b>	<b>45,921</b>
<b>Total equity and liabilities (A + D)</b>	<b>50,815</b>	<b>92,195</b>	<b>112,501</b>



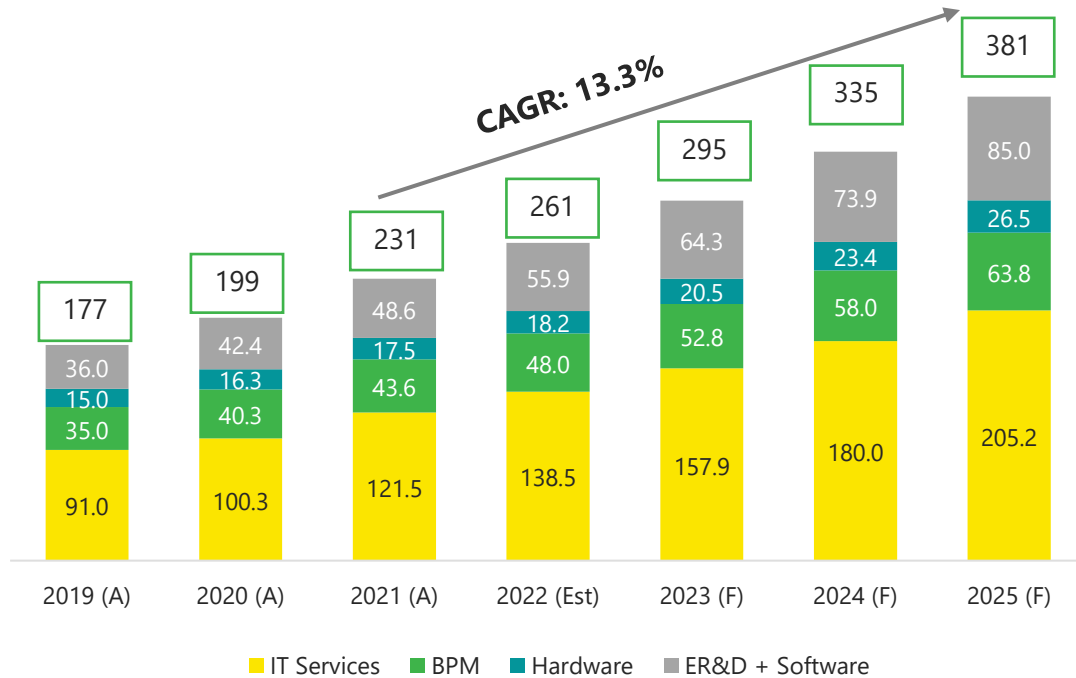
**Others**



# Expanding Industry with High-Growth Runway (1/2)

## Rapidly growing IT – BPM services sector in India

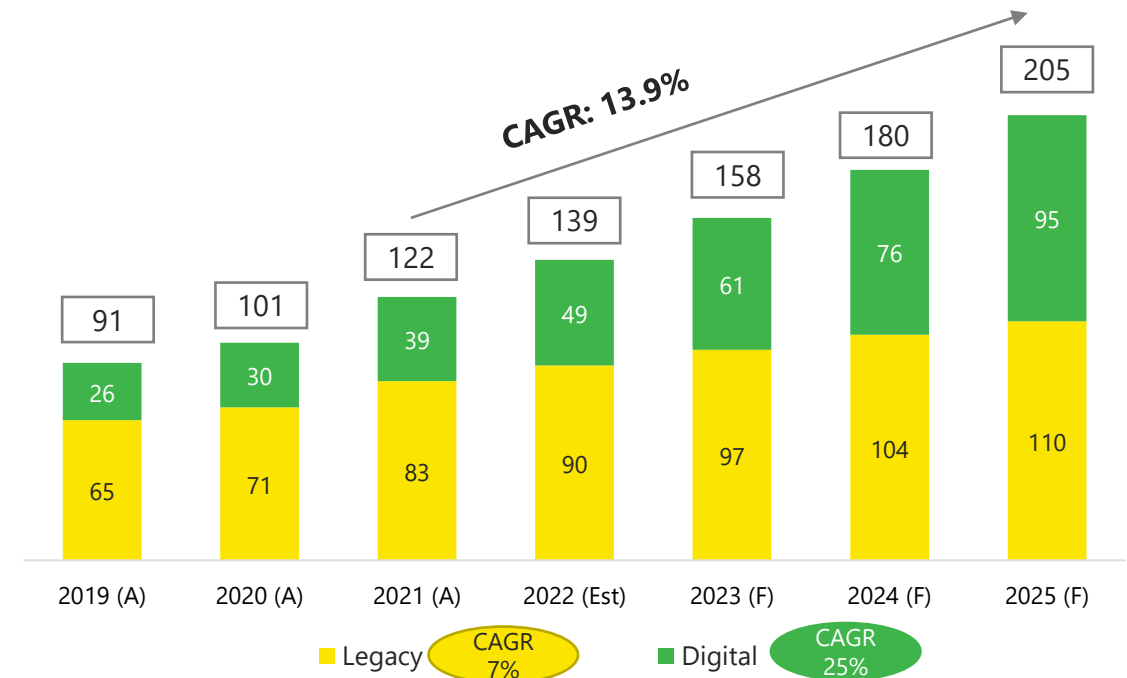
Total India IT-BPM market expenditure, FY2019-2025 (USD Billions)



- Emerging technologies are now opening up a whole new range of options for leading IT firms in India, who have demonstrated their ability to provide both on-shore and off-shore services to clients

## Digital spends outpacing growth in legacy IT spends

India Digital and legacy split; FY2019-2025 (USD Billion)

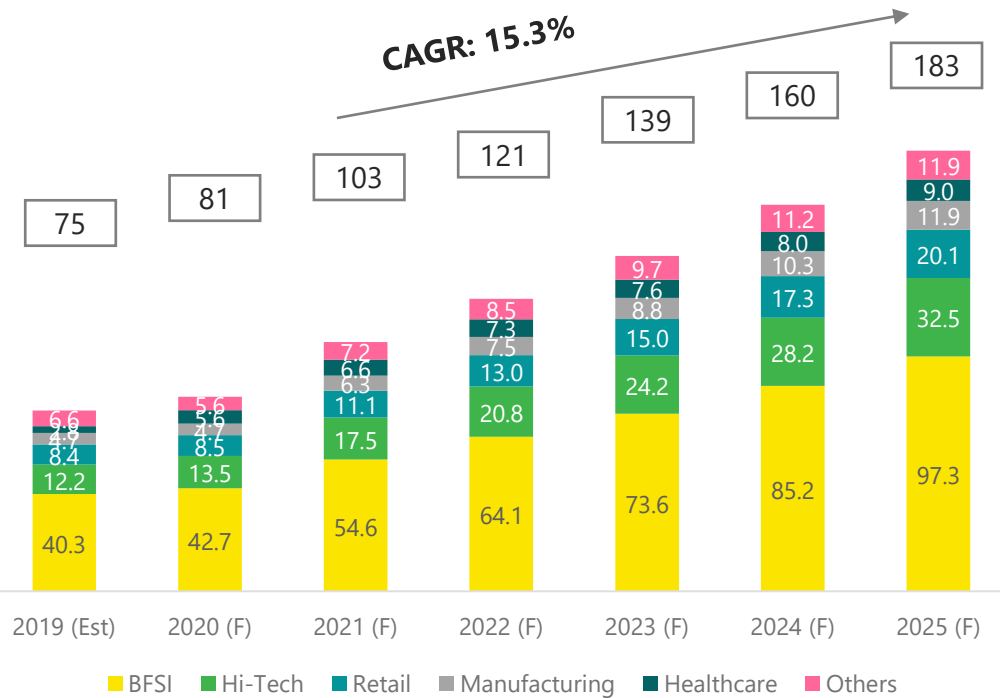


- Using solution- and platform-centric strategies, IT service providers are expanding their digital technology capabilities
- It is expected that this trend will continue as Indian businesses strive to become future-ready firms

# Expanding Industry with High-Growth Runway (2/2)

## Technology expected to gain momentum

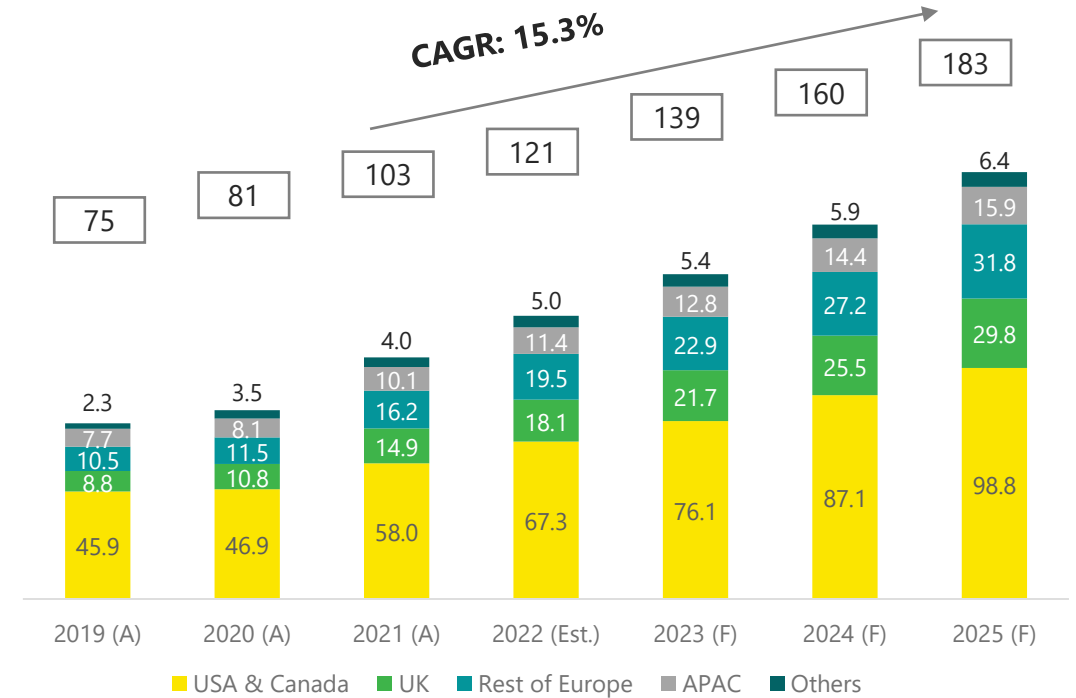
Sector-wise Breakup of Indian IT Services Export Revenues, FY2019-2025 (USD Billion)



- India offers robust **on-shore** and **off-shore** IT capabilities
- Emerging technologies** in verticals such as BFSI, Hitech, Healthcare provide a new gamut of **opportunities** for top IT firms in India

## US, UK-oriented play with strong use cases driving growth

Geographic Breakup of Indian IT Services Export Revenues, FY2019-2025 (USD Billion)



- CAGRs (FY21-25): USA & Canada – 14.2%, UK – 18.9%, Rest of Europe – 18.3%, APAC – 11.9%, Others – 12.2%
- Demand for IT services increased across multiple industry verticals, particularly in sectors such as **manufacturing** and **healthcare**

# Our Business

## PES



### Platform Engineering

- Digital Foundry
- Startup Technology Acceleration
- Platform Engineering
- Device Engineering
- Quality Engineering

## DBS



### Digital Transformation

- Digital App Development and Modernization
- Development and Implementation of Solution Accelerators
- Enable Automation and IoT led Capabilities
- Consulting and Domain-led Offerings

## IMSS



### Infrastructure

- DC & Hybrid Cloud Services
- Workspace Services
- ITSM & ITOM

### 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

### Cyber Security

- Governance, Risk & Compliance
- Identity & Access management
- Advance threat Management
- Data security & Privacy
- Infrastructure & Cloud security

# CoE: Analytics/AI

## Consulting services



### Data Strategy

Strategy formulation, maturity assessment, road map & architecture & discovery services

### Data Governance

Assessment and RoadMap, DG tool selection, Discovery services and DG governance coaching services

### AI @Scale

Strategy formulation, maturity assessment, road map, architecture & discovery services

## Implementation services-Data



### Data Architecture Services

- Cloud Native Data Platform development
- Modern Data Platform
- Data Architecture - cloud and on premise
- Data engineering - batch and Realtime ingestion, orchestration
- Containerized data pipelines
- Graph DB

### Data Governance Services

- DG implementation services
- Data quality & Data Cataloging

### Master Data Management

- Data consolidation services - golden profile
- MDM Integration services
- Customer Data Platform

## Implementation services-AI &BI



### Data Science/ML/AI Services

- Operationalize AI
- Adaptive Models
- Computer Vision analytics
- AI applications: vision, NLP, and ML apps

### Marketing Analytics

- Marketing Discovery – Optimization, Measurement , Roadmap
- Sales Analytics
- Customer Analytics

### Business Intelligence & Visualization

- Development of reports & dashboards
- BI Self Service/Discovery
- Augmented BI

## Operations and Governance



- **DataOps (Data Operations)**
- **Continuous Intelligence**
- **MLOps and ModelOps**

Document Search

Marketing Budget Optimization

Campaign Effectiveness & Measurement

Nethra – Vision Analytics

Data to Insights solution

Demand Forecasting

Auto Q&A generator

Customer 360

Partners

Microsoft

AWS

Google

Fivetran

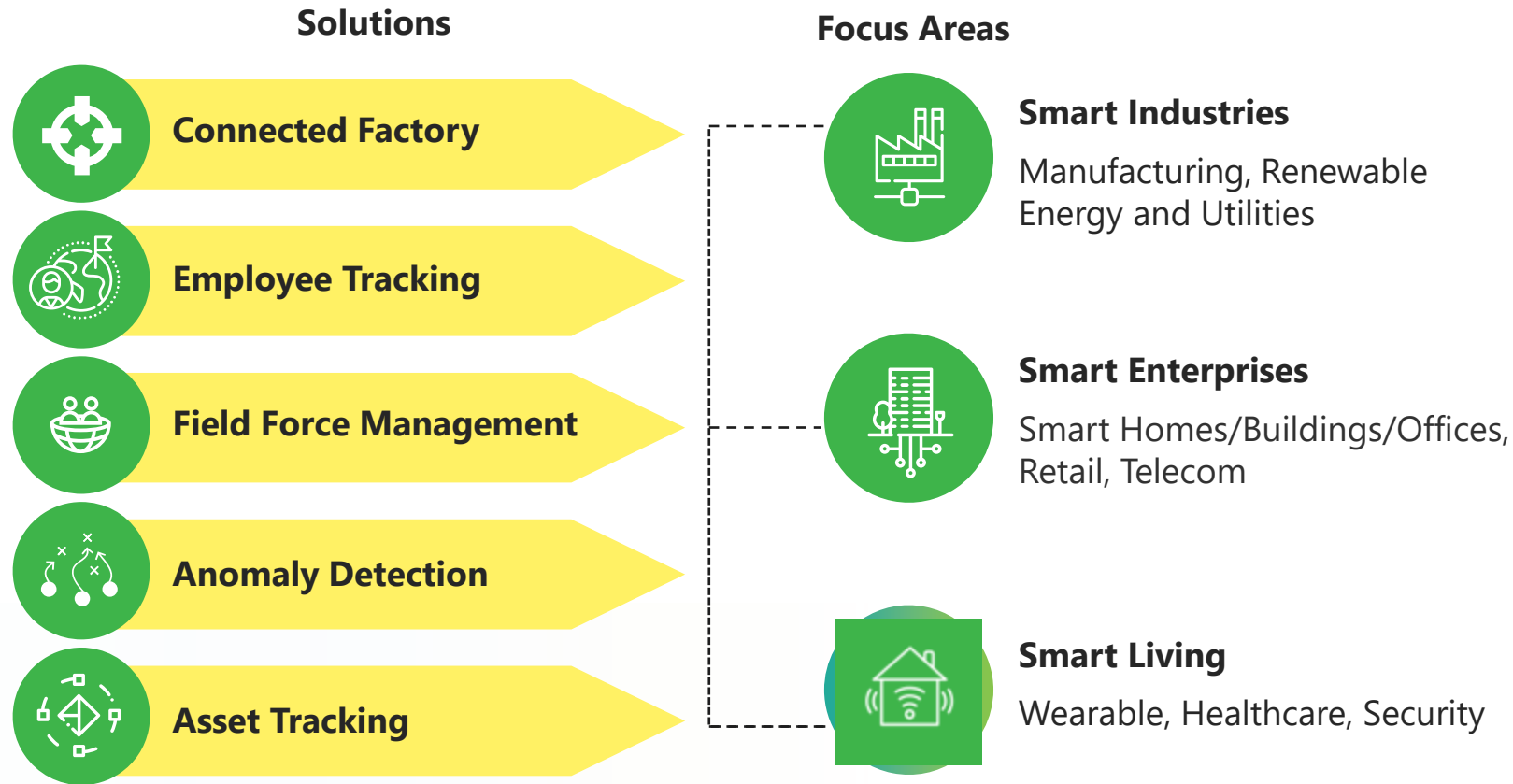
Alation

Snowflake

Confluent

Azure Purview

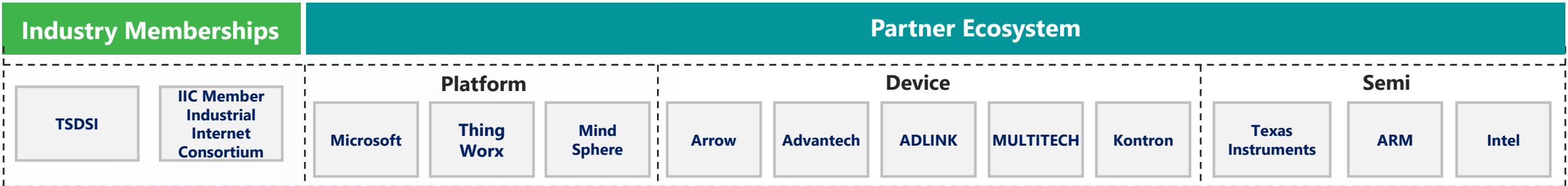
# CoE: Internet of Things



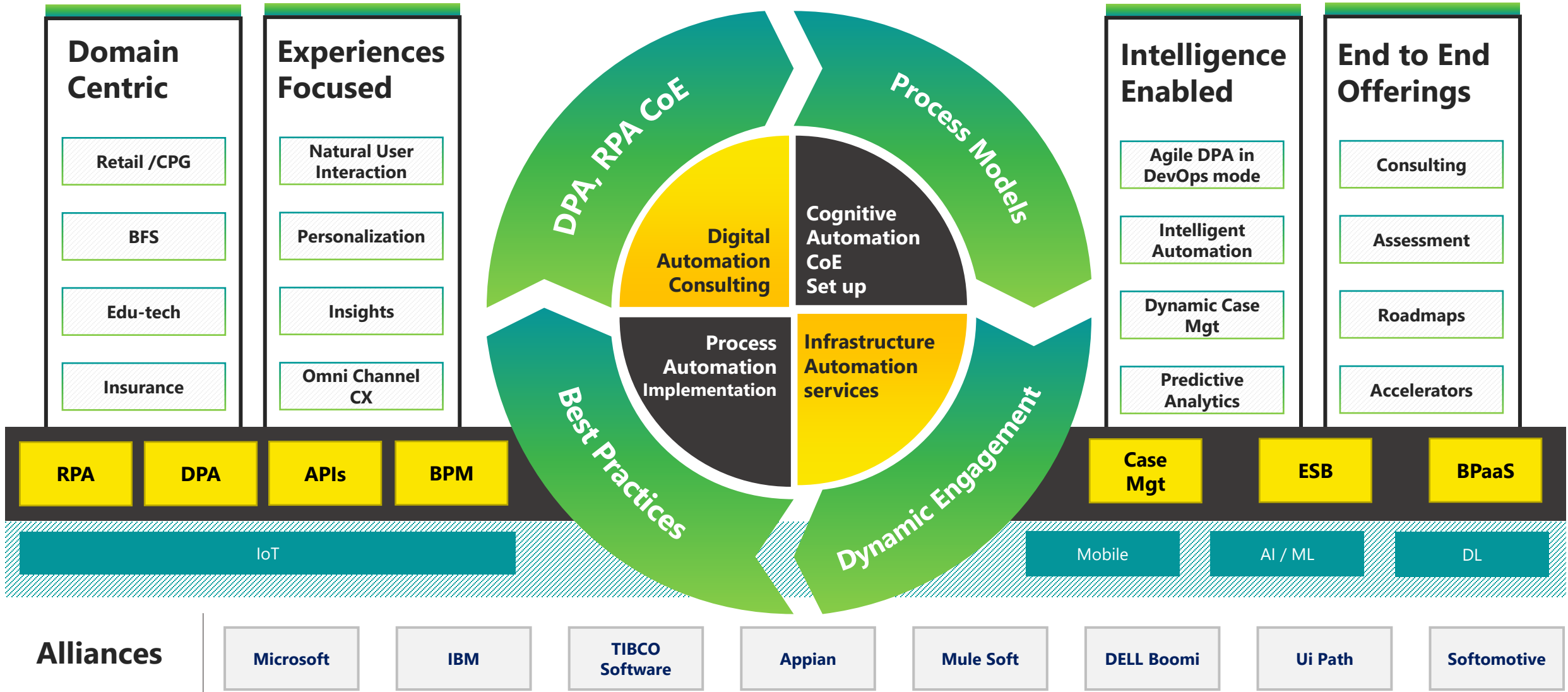
**40+**  
Customers

**300+**  
SMEs

**50+**  
Partners



# CoE: Digital Process Automation



# CoE: Cyber Security

<b>400+</b> Smart minds	<b>60+</b> Customers	<b>20+</b> Partners	<b>16</b> Cities	<b>8</b> Countries	<b>Vendor Agnostic</b>
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## Governance, Risk & Compliance

- Compliance Assurance
- Risk Management
- GRC Automation
- Cyber Resiliency
- Audit & Assessment

## Identity & Access management

- Identity & Access Management
- Access Governance
- Privileged Account Management
- Identity as a Service (IDAAS)

## SOC & MDR

- SOC/EDR/NDR/XDR Services
- Security Automation (SOAR)
- Endpoint Security
- Threat Intelligence

## Risk and threat Management

- Red Teaming
- Vulnerability Management
- Application Security Assurance
- DevSecOps & Automation











## Data security & Privacy

- Data Discovery & Classification
- Data Loss Prevention
- Data Encryption & Masking
- Data Privacy Management
- Data Security Governance

## Infrastructure & Cloud security

- Cloud Security
- DevSecOps
- Next Gen Network Security (Zero Trust/ SASE)
- OT/IOT/M-IOT Security

## Our IP And Packaged Solutions

 <b>CRPP ( MDR Platform)</b> SOC 2.0 Platform and Services	 <b>IdentityVigil</b> Identity and Access Governance for and from cloud
 <b>ThreatVigil</b> Threat Intelligence and Brand Monitoring	 <b>EvaLIAM</b> IAM assessment and roadmap
 <b>ComplianceVigil</b> GRC Automation	 <b>VCISO</b> Virtual CISO Service and Risk Office
 <b>CloudVigil</b> Hybrid Cloud Security	 <b>AUTO</b> Security Automation & RPA
 <b>ASOC (App Security Center)</b> End to End Application Security Assurance	 <b>IOTVigil</b> IOT Security Assessment

## Key Alliances & Partnerships

Microsoft	Check Point Software Technologies	Rapid 7	IBM	Fortinet	SecuPi	Archer	Okta	CyberArk	Onelogin	CrowdStrike
Dataguise	FireEye	Splunk	Netskope	KnowBe4	ServiceNow	Recorded Future	Securonix	Help Systems	One Identity	Darktrace



# Our Key Alliances & Partnerships

**Microsoft**

Cloud Platform & Productivity,  
Business Apps, IoT, Data & Analytics,  
Security, Collaboration & Messaging,  
DevOps

**AWS**

IOT, Security, Cloud & DC  
Transformation

**Pimcore**

Gold Partner

**Outsystems**

Low Code Application  
Platform

**Talend**

Gold Partner

**IBM**

Cyber Security, Cloud

**Paloalto**

Risk & Compliance,  
Identity Management

**Google**

Cloud & Analytics, Security

**CyberArk**

Security, Privileged Access  
Management

**VMWare**

Virtualization Partner

**Tableau**

Data & Analytics,

**Fivetran**

Data & Analytics

**Snowflake**

Data & Analytics

**SAP**

E commerce Partner

**Salesforce**

CRM, Sales Cloud, Service  
Cloud, Commerce Cloud,  
Marketing Cloud, Consulting

# Glossary

Term	Description	Term	Description
<b>Agile</b>	Agile software development methodology	<b>Infra</b>	Infrastructure
<b>AI</b>	Artificial Intelligence	<b>IoT</b>	Internet of Things
<b>AWS</b>	Amazon Web Services	<b>ISVs</b>	Independent Software Vendors
<b>BCP</b>	Business Continuity Plan	<b>IT</b>	Information Technology
<b>BFSI</b>	Banking, Financial Service and Insurance	<b>IT-BPM</b>	Information Technology – Business Process Management
<b>BI</b>	Business Intelligence	<b>ITOM</b>	Information Technology and Operations Management
<b>BU</b>	Business Unit	<b>ITSM</b>	Information Technology Service Management
<b>CFO / CMO</b>	Chief Financial Officer / Chief Marketing Officer	<b>KPIs</b>	Key Performance Indicators
<b>CoEs</b>	Centers of Excellence	<b>MFG</b>	Manufacturing
<b>CRM</b>	Customer Relationship Management	<b>ML</b>	Machine Learning
<b>CRPP</b>	Cyber Risk Protection Platform	<b>NFV</b>	Network Functions Virtualization
<b>CX</b>	Customer Experience	<b>NSI</b>	National Systems Integrator
<b>DBS</b>	Digital Business Services	<b>PES</b>	Product Engineering Services
<b>DC</b>	Data Center	<b>RFP</b>	Request for Proposal
<b>DevOps</b>	Development and Operations	<b>RPA</b>	Robotic Process Automation
<b>DW</b>	Data Warehouses / Data Warehousing	<b>SaaS</b>	Software as a Service
<b>EduTech</b>	Educational Technology	<b>SD Network Services</b>	Software-defined Network Services
<b>EDW</b>	Enterprise Data Warehouse	<b>SD-WAN</b>	Software-defined Wide Area Network
<b>ER&amp;D</b>	Engineering Research and Design	<b>TME</b>	Travel, Media and Entertainment
<b>ESOP</b>	Employee stock option plan	<b>T&amp;M</b>	Time-and-Materials
<b>FX</b>	Forex Exchange	<b>UI</b>	User Interface
<b>HiTech</b>	High Technology	<b>UK</b>	United Kingdom
<b>HR</b>	Human Resource	<b>UX</b>	User Experience
<b>IAOP</b>	International Association of Outsourcing Professionals	<b>VPN</b>	Virtual Private Network
<b>IMSS</b>	Infrastructure Management & Security Services	<b>WFH</b>	Work-From-Home

