

January 28, 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: HAPSTMNDS

Dear Sir/Madam,

**Sub: Earnings Presentation on the financial results of Q3 for FY'22**

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 ended December 31, 2021 that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on January 31, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Happiest Minds Technologies Limited**

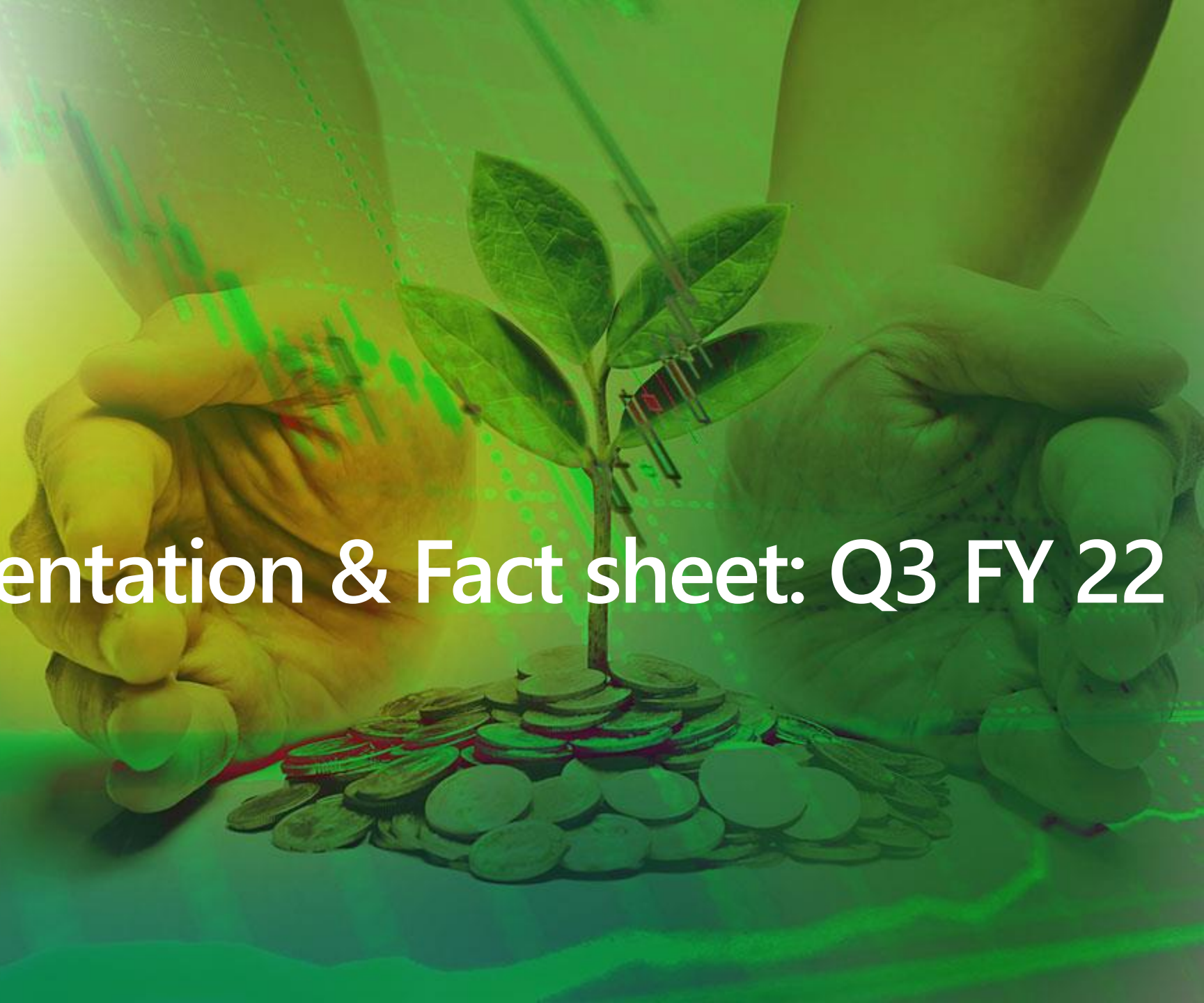


**Praveen Kumar Darshankar**  
**Company Secretary & Compliance Officer**  
**Membership No. F6706**



# Investor Presentation & Fact sheet: Q3 FY 22

January 2022



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This presentation may contain certain forward-looking statements, which involves risks and uncertainties that could cause our future results to differ materially from those in such forward-looking statements. The COVID-19 pandemic could decrease our customers' technology spend, delaying prospective customers' purchasing decisions, and impact our ability to provide services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations could also be negatively impacted by a range of external factors not within our control including those due to the pandemic. We do not undertake to update any of our forward-looking statements that may be made from time to time by us or on our behalf.

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# Happiest Minds

## Next Generation Digital Transformation, Infrastructure, Security and Product Engineering Services Company

 **IPO**  
In September 2020

- Completed 10 years of existence in August 2021
- Strong Management Team & Corporate Governance
- 6.2+ Lakh Investors
- Robust Growth and Profitability

Promoter



Ashok Soota

**96%**  
Digital

**'Born Digital. Born Agile'**

**Mission Statement**  
**Happiest People**  
**Happiest Customers**

**SMILES Values**  
Sharing, Mindful, Integrity,  
Learning, Excellence, Social  
Responsibility

**93%**  
Agile

**4,021 Happiest  
Minds**

across **7 Countries**  
**Diversity 26.1%**

**195**  
**Active clients**

**53** Fortune2000 / Forbes200 /  
Billion \$ corporations  
**82%** of repeat business

**Great Place To Work**

- Ranked **#21** – India's Best Companies to work for 2021
- Ranked **#63** Asia's Best Workplaces 2021
- India's Top **25** Best Workplaces in IT & IT-BPM 2021
- India's Top **50** Best Workplaces for Women 2021

**32.9%**  
**RoCE<sup>1</sup>**

**28.2%**  
**RoE**

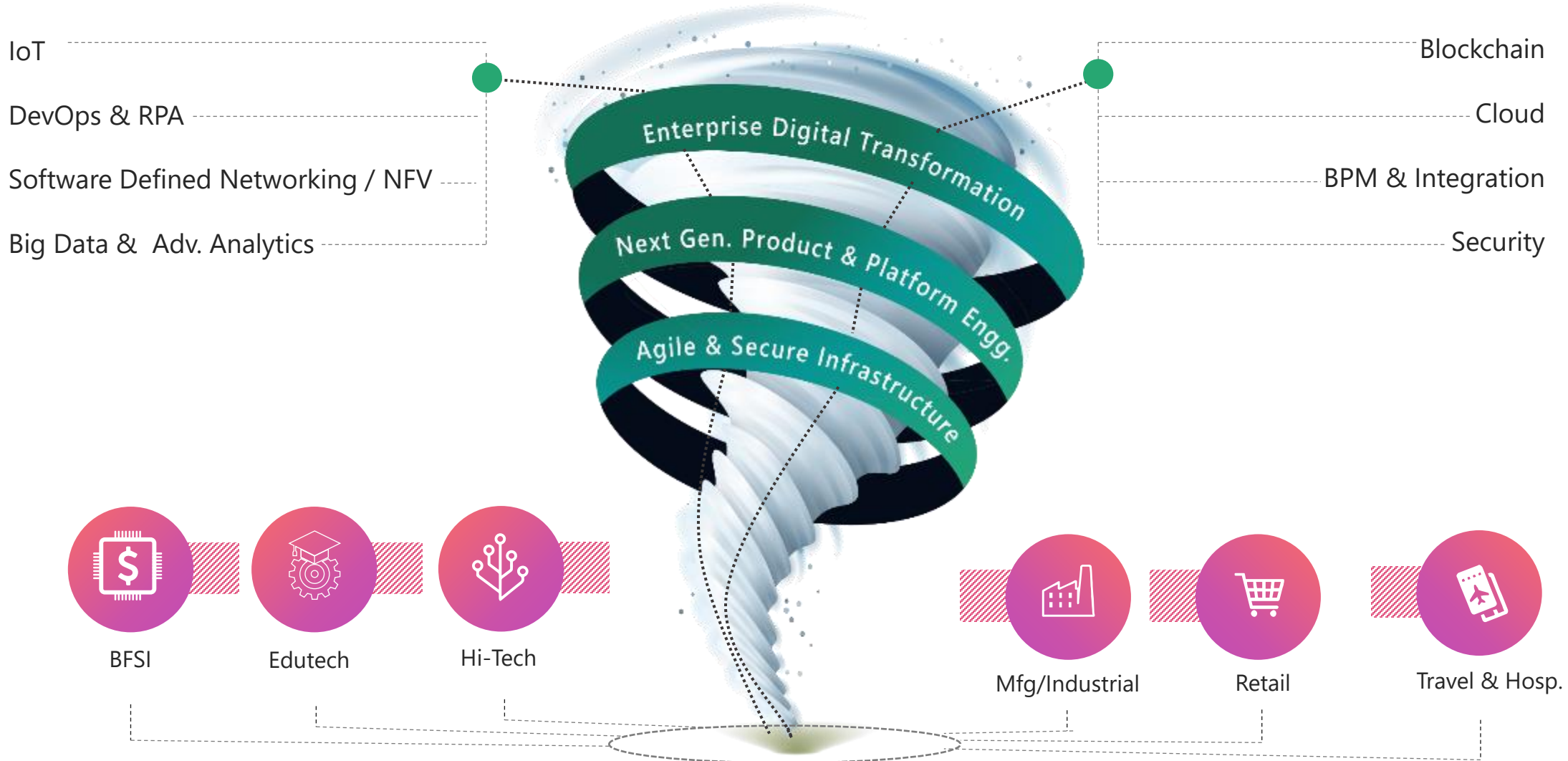
**4.4**  
**rating**  
on **Glassdoor**



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



**ER&D  
SERVICES**



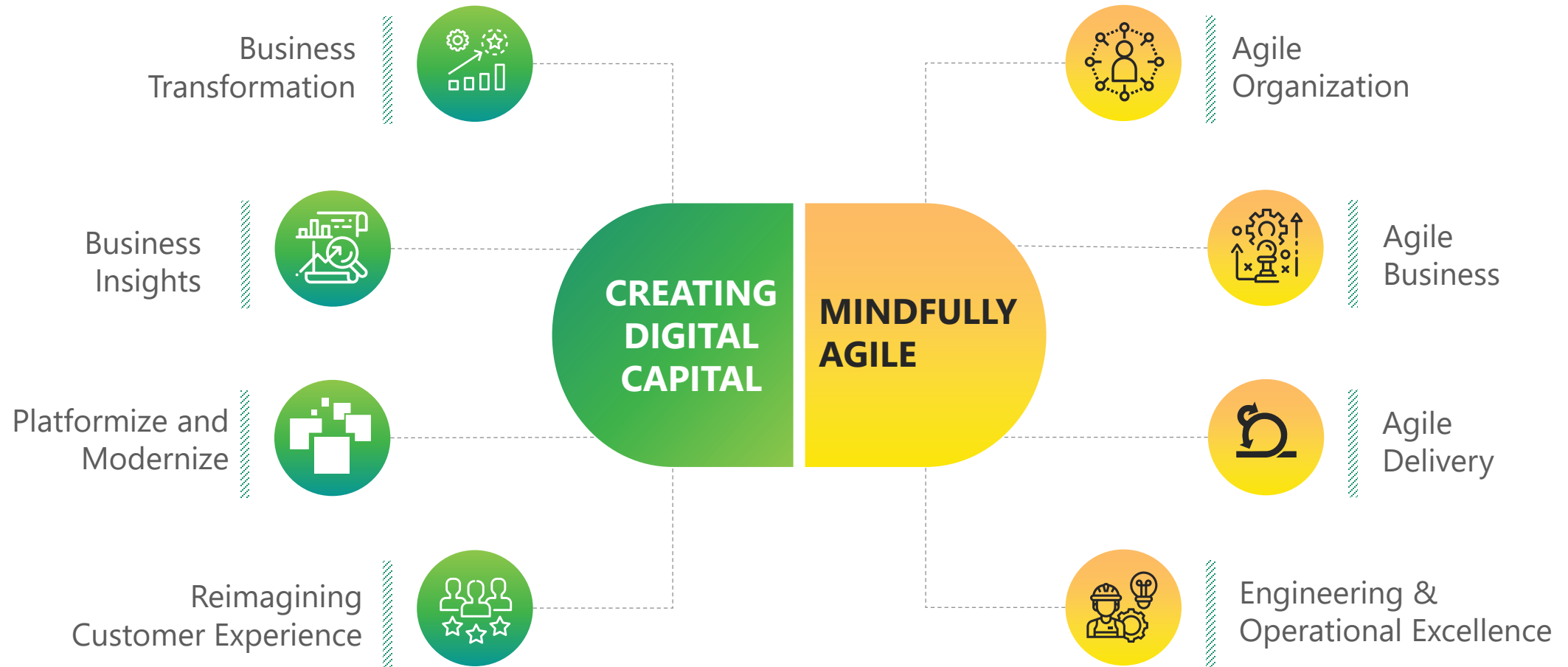
# Mission, Vision & Values

## Our 2021-31 Vision - DELIGHT

## Our SMILES Values



# Born Digital. Born Agile.



# Q3 Key Project Wins

**For a global telecoms provider with operations in 200+ countries,** Happiest Minds has won a multi-year, multi-million-dollar managed service contract to partner on their transformational and operational excellence journey



**For a global EduTech SaaS company,** Happiest Minds has won a multi-year, multi-million dollar deal to provide End to End Infrastructure and Security Services by leveraging Microsoft Azure



**For one of the world's largest Transportation Mobility-as-a-Service Company,** Happiest minds has been chosen to help them on their Governance, Risk and Compliance (GRC) security services



**For a global enterprise SaaS company** offering cloud-based directory as a service platform, Happiest Minds was chosen as their engineering partner



**For a portfolio company of a large private equity firm,** Happiest Minds is managing data quality and governance for its master data management (MDM) application hosted on Pimcore platform



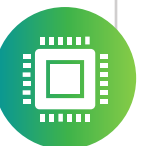
**For a global bank in business over 100 years,** Happiest Minds is partnering with them in their automation journey



**For a global energy management technology company that manufactures software-driven solar energy solutions,** Happiest Minds was chosen to develop the next generation, software-controlled Power Controller



**For the US subsidiary of a multinational electronics corporation,** Happiest Minds was chosen as their analytics and DevOps partner





# Analyst Mentions

**NASSCOM®**

**Cloud Casestudy  
Compendium**

Happiest Minds' Digital Content Monetization (DCM) solution was featured in **NASSCOM Cloud Case study Compendium**



Happiest Minds is recognized in Zinnov Zones as a

**Leader for  
Enterprise  
Software**

**Leader for  
ER&D (Small &  
Medium Service  
Providers)**

**Niche-  
Established  
for AI  
Engineering**

**Niche-  
Established  
for IoT  
Services**

# Award Wins



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

Happiest Minds is ranked among **India's Top 25 Best Workplaces in IT & IT-BPM 2021** by Great Place to Work® Institute



Happiest Minds wins Platinum and Gold Awards for its 2021 Annual Report from League of American Communication Professionals (LACP) - Annual Report is ranked **#24 globally and #1 in India**



Happiest Minds is recognized as a **GOLD partner of the Intel Network Builders Winners' Circle**



Priya Kanduri, Vice President & CTO - IMSS received the **Women in Tech award** at the 19th Edition of Asia Pacific HRM Congress & Awards



Preeti Menon, Senior Vice President & Global Delivery Head – PES is recognized among the **Top 20 Female Cloud Leaders in 2021** by The Sociable.



Kiran Veigas, General Manager – Corporate Marketing & Communications was awarded **DMA Trailblazer Rising Star CMO 2021** award at the BrandMaster Award Nite.

# Operational and Financial Metrics – Q3 FY22

# Results Q3 FY 22

All amounts in ₹ Lakhs unless stated otherwise

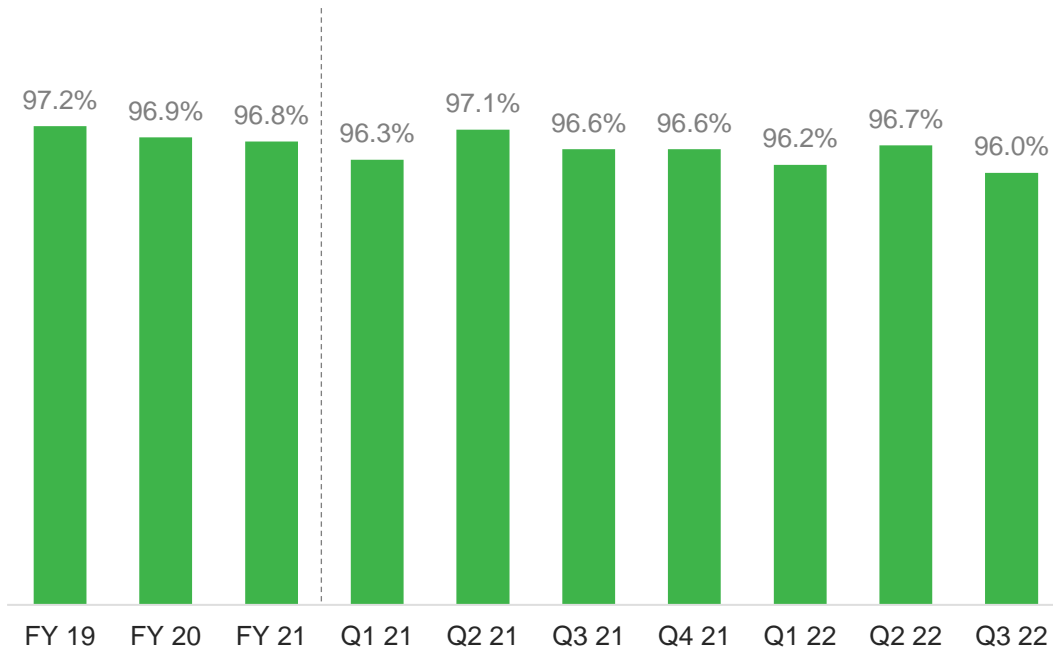
Particulars	Q3 FY 22	Q2 FY 22	QoQ	Q3 FY 21	YoY	9M FY 22	9M FY 21	YoY
Revenues (\$'000)	37,796	35,809	5.5%	26,202	44.2%	106,758	74,358	43.6%
Revenues	28,394	26,453	7.3%	19,284	47.2%	79,308	55,270	43.5%
Other Income	834	959	(13.0)%	845	(1.3)%	2,719	2,163	25.7%
Total Income	29,228	27,412	6.6%	20,129	45.2%	82,027	57,433	42.8%
EBITDA	7,631	7,012	8.8%	5,969	27.8%	21,258	15,690	35.5%
%	26.1%	25.6%		29.7%		25.9%	27.3%	
PBT before Exceptional Item	6,543	5,935	10.2%	5,327	22.8%	18,206	13,678	33.1%
%	22.4%	21.7%		26.5%		22.2%	23.8%	
Exceptional Item*	-	-		-		(609)	-	
PBT	6,543	5,935	10.2%	5,327	22.8%	17,597	13,678	28.7%
%	22.4%	21.7%		26.5%		21.5%	23.8%	
Tax	1,651	1,491	10.7%	1,112	48.5%	4,688	1,037	352.1%
%	5.6%	5.4%		5.5%		5.7%	1.8%	
PAT	4,892	4,444	10.1%	4,215	16.1%	12,909	12,641	2.1%
%	16.7%	16.2%		20.9%		15.7%	22.0%	

\* Loss on Fair Valuation of Warrant Liability

# Born Digital. Born Agile.

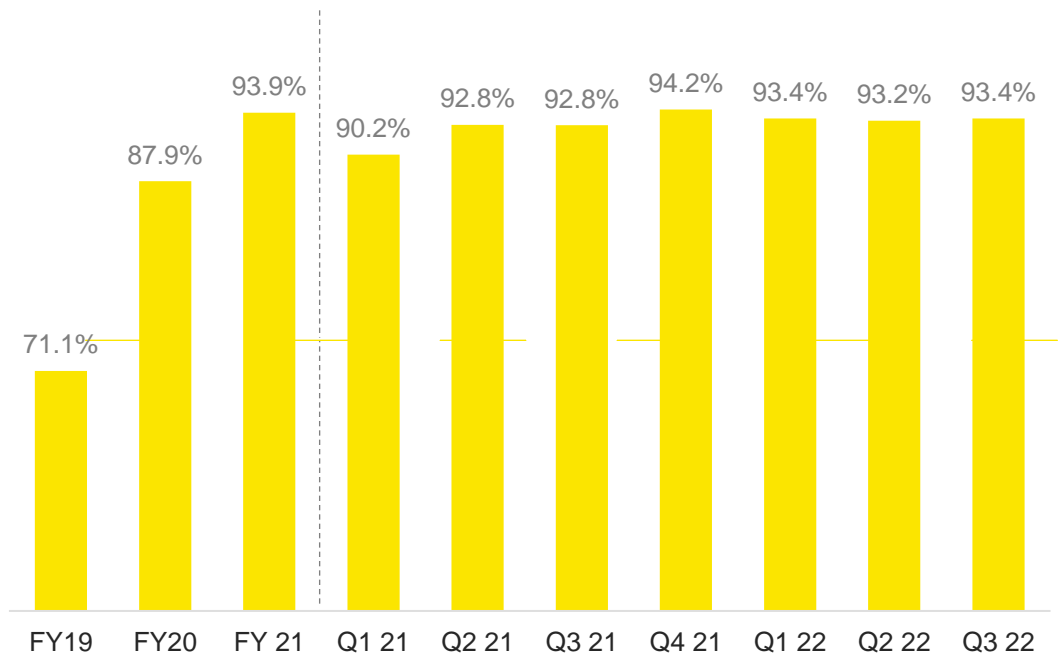
## Digital

% of Revenue



## Agile

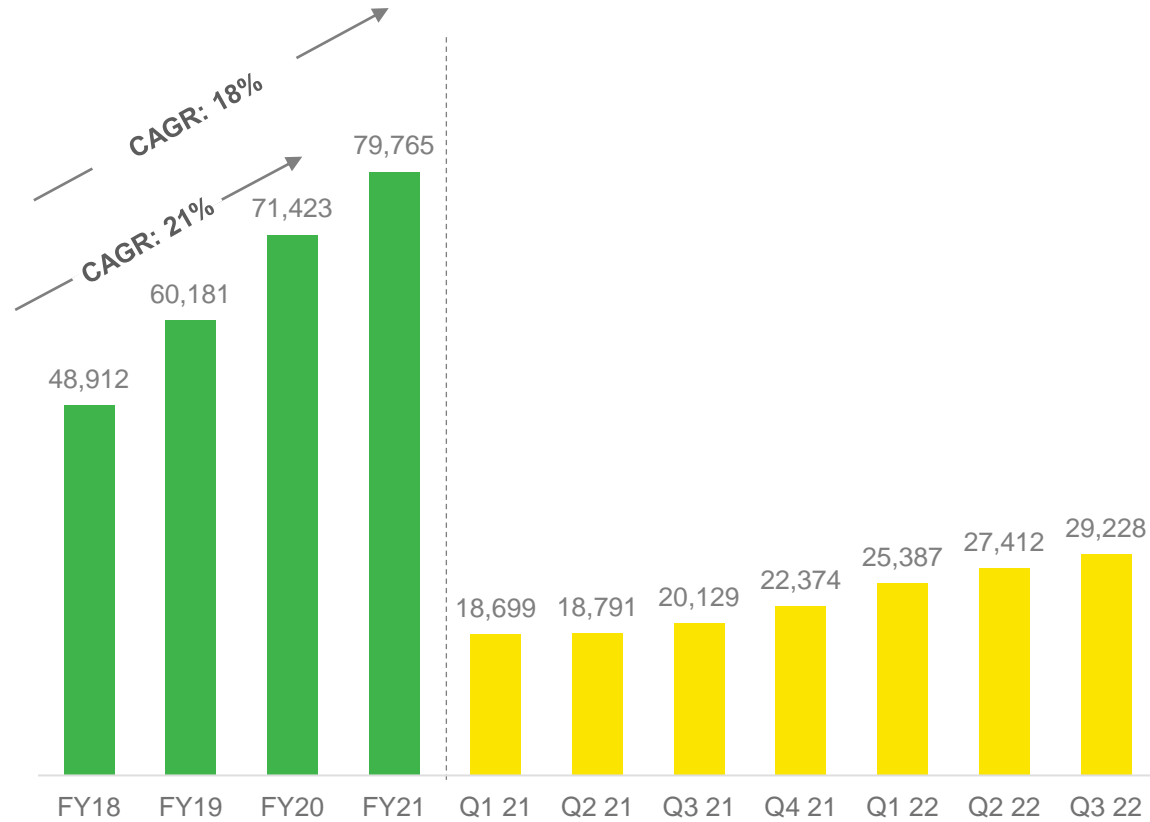
% of Revenue



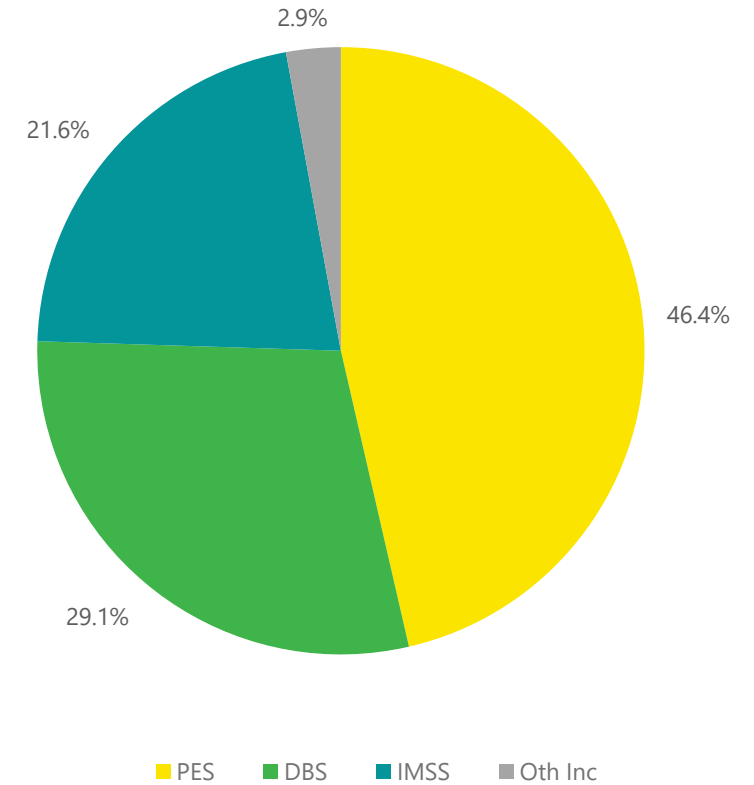
# Operational & Financial Metrics

## Revenue - Growth

Total Income (₹ Lakhs)

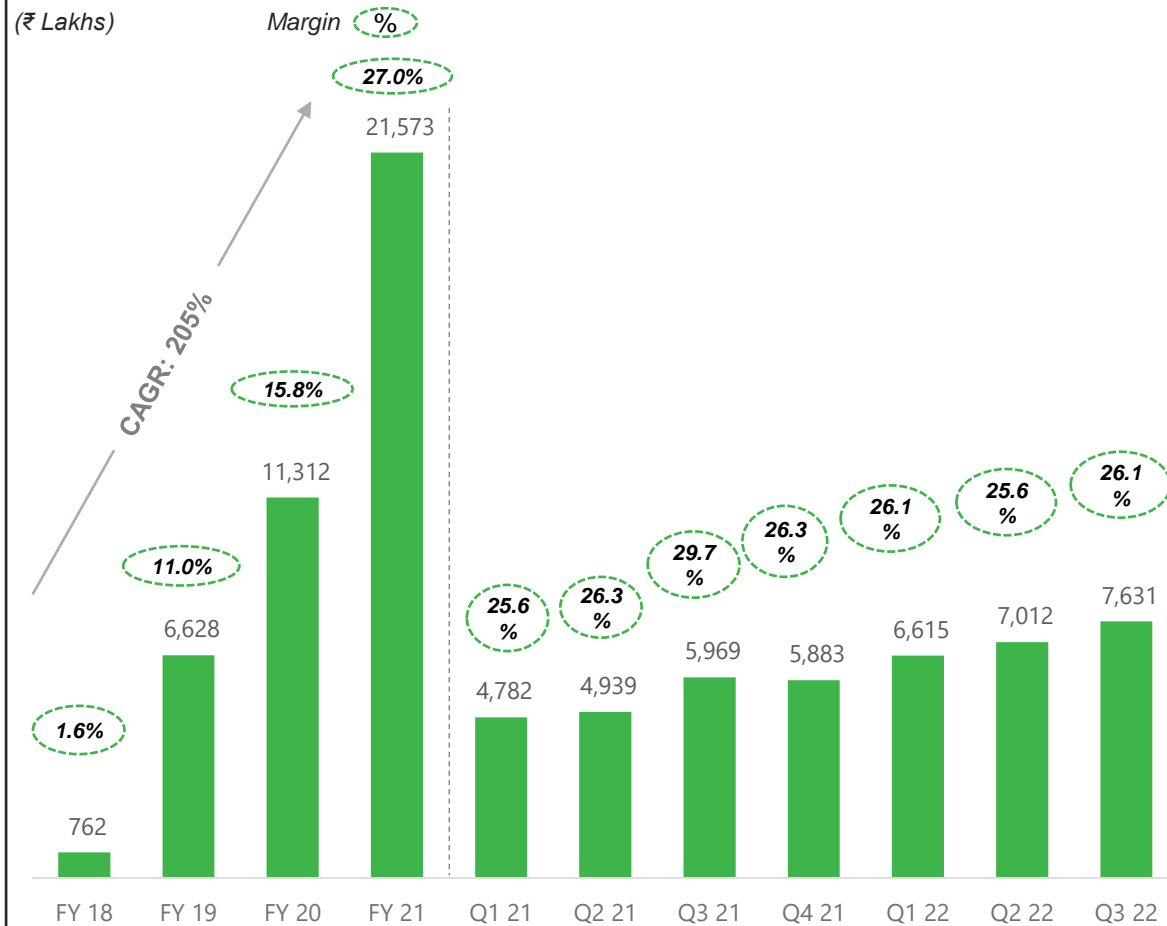


## Revenue Share

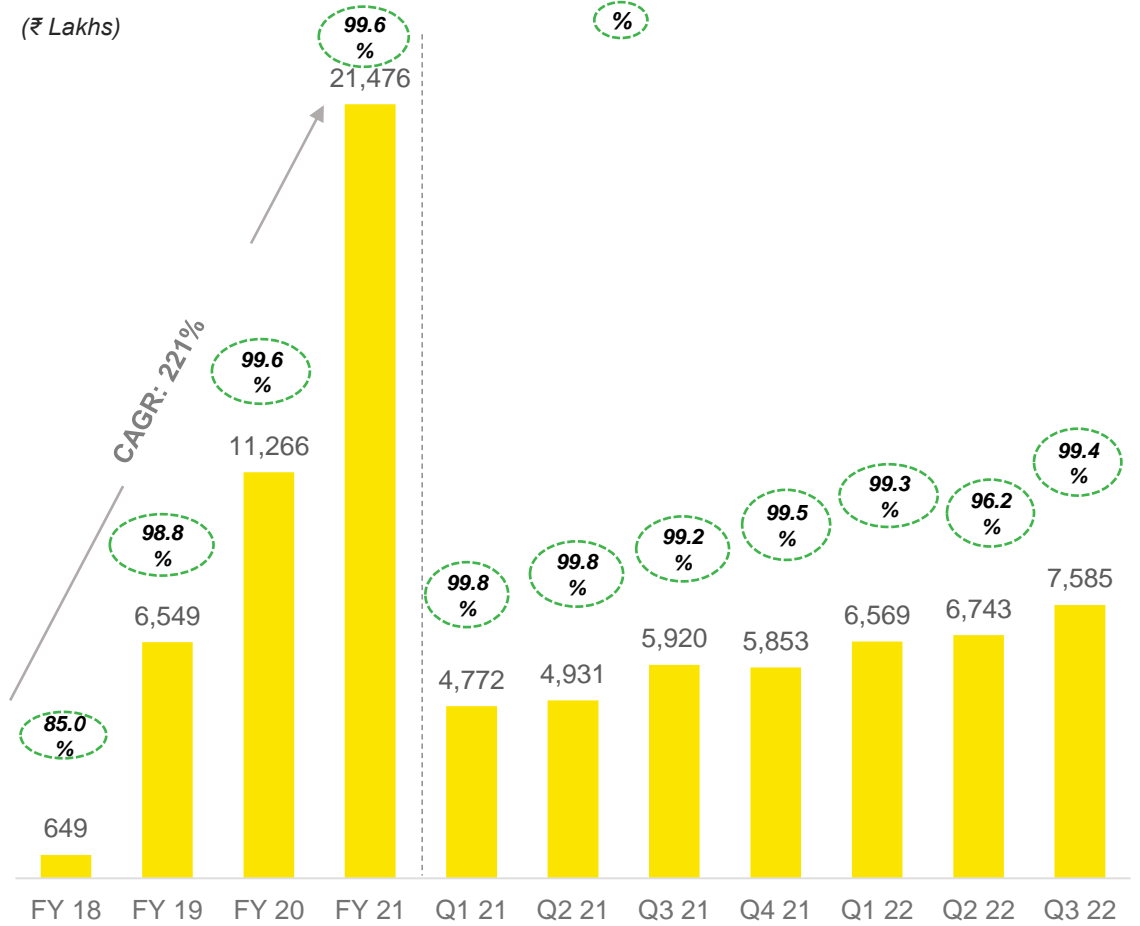


# Operational & Financial Metrics

## EBITDA

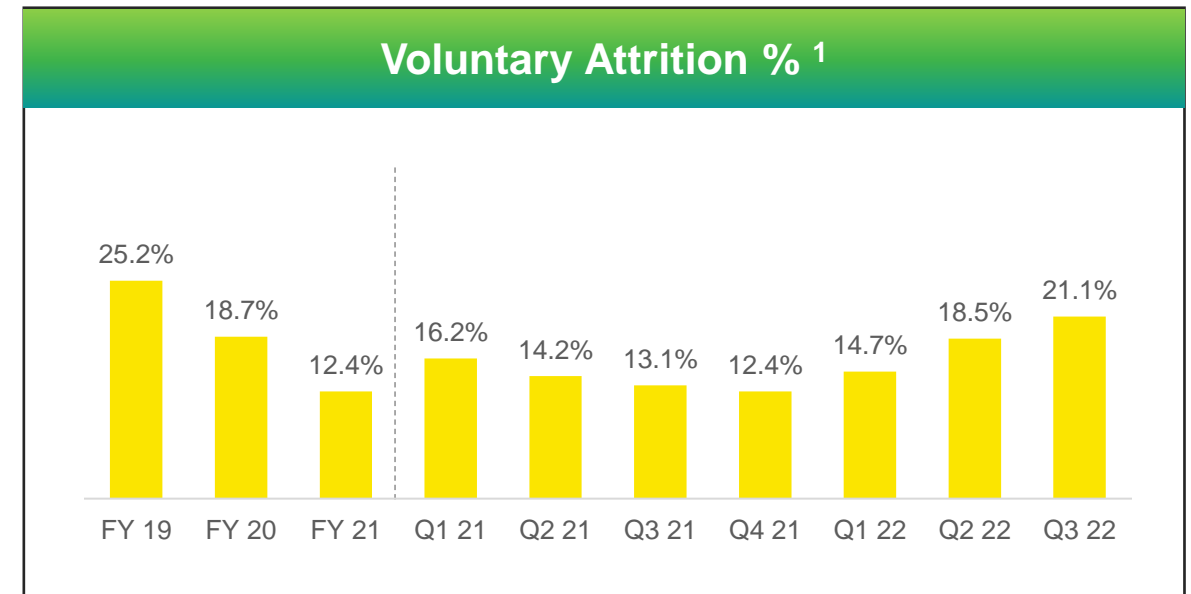
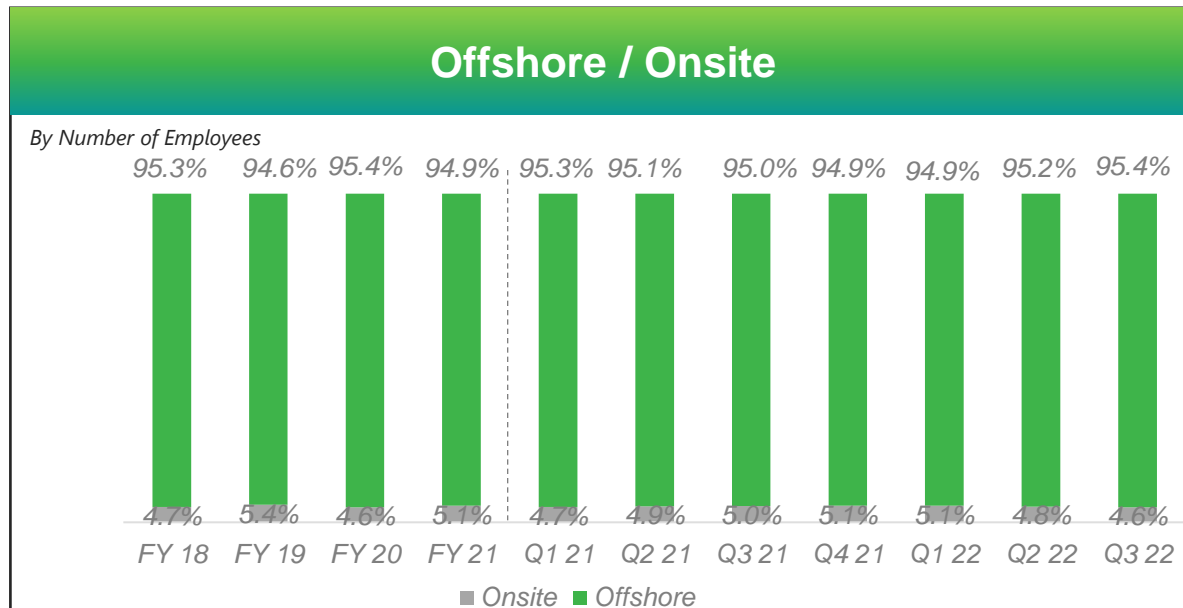
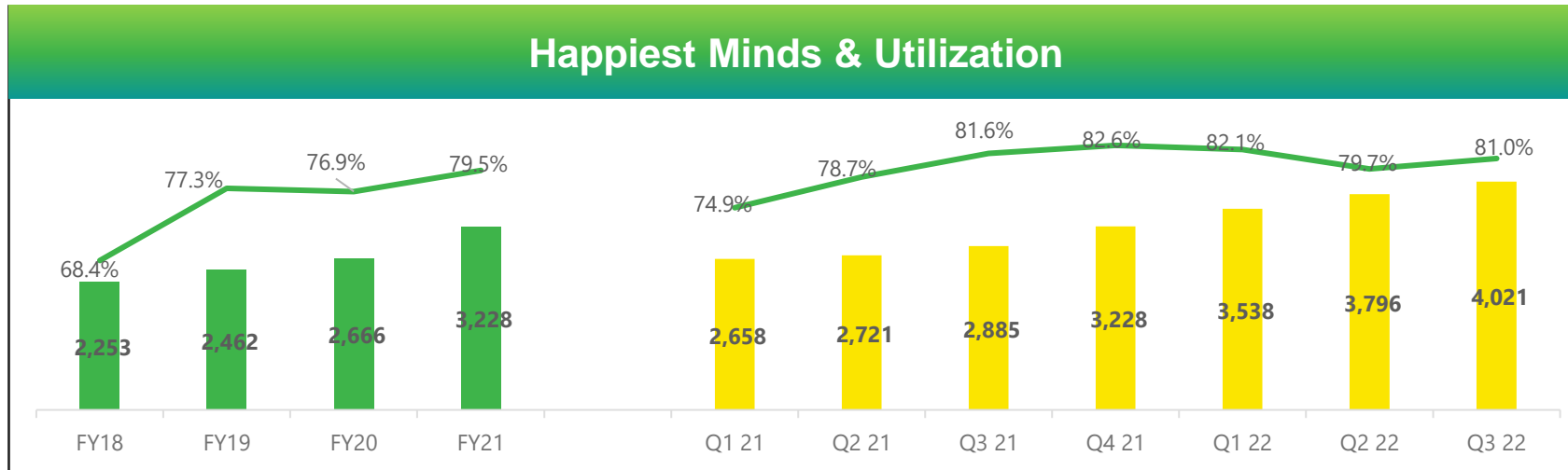


## High FCF<sup>1</sup> conversion



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

# Operational & Financial Metrics



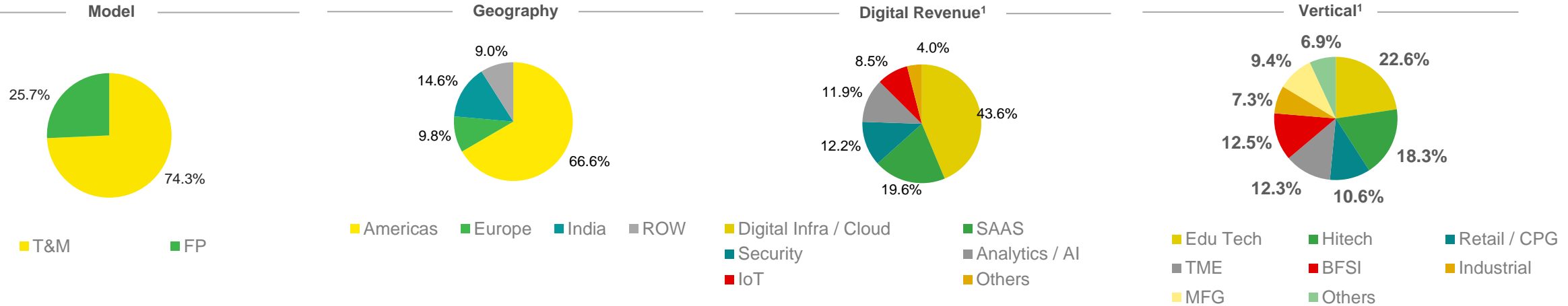
Note 1: Trailing 12 Months



# Operational & Financial Metrics

## Revenue Model

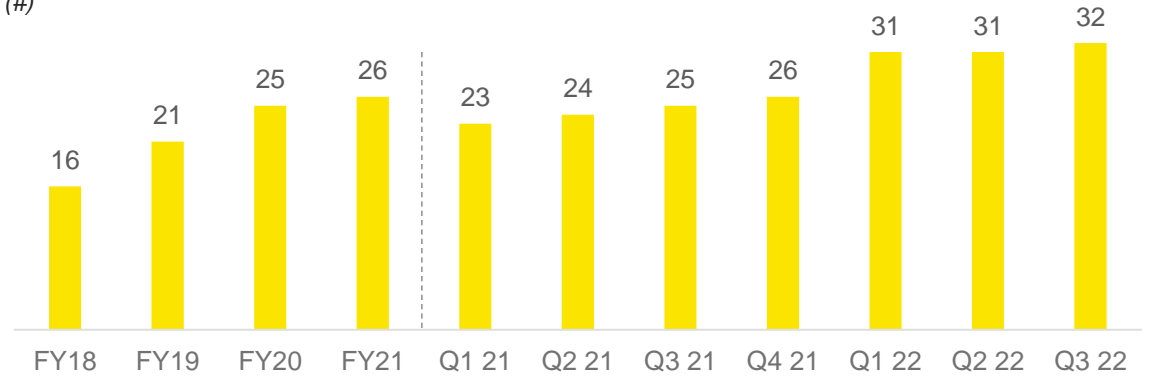
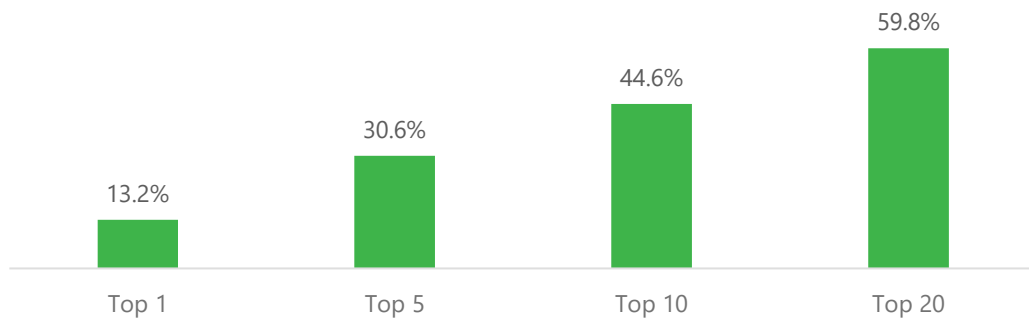
Q3 22



## Revenue Concentration YTD<sup>3</sup> | Million \$ Customers<sup>2</sup>

(% Revenue)

(#)

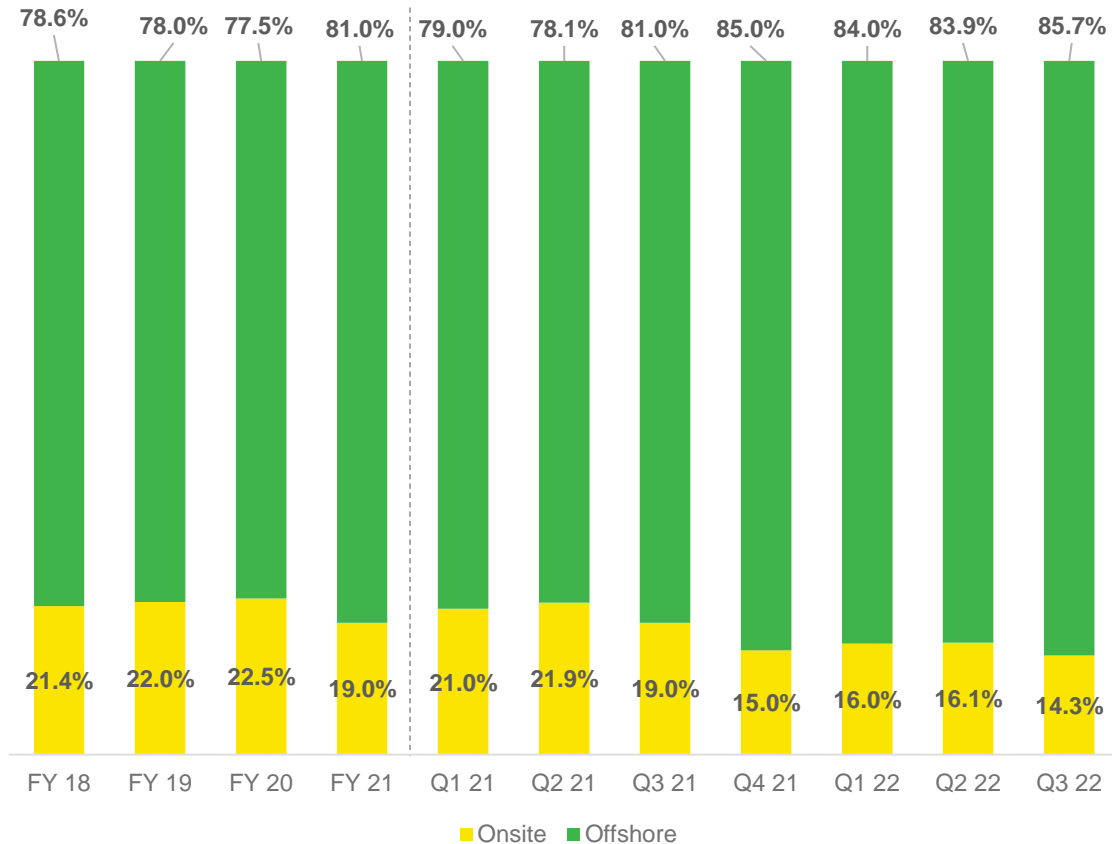


Notes: 1. TME: Travel, Media & Entertainment, 2. Based on quarterly revenues annualized. 3. Top 20 includes Top 1, 5 & 10

# Operational & Financial Metrics

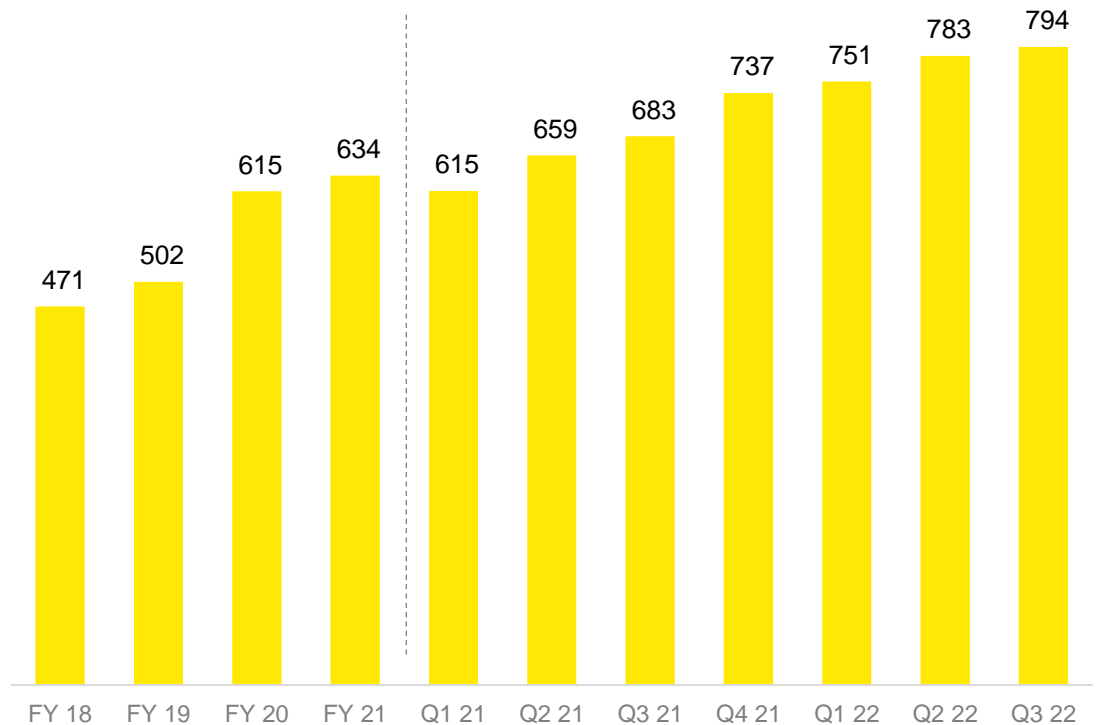
## Onsite/Offshore

By Revenue



## Average Annual Revenue / Active Customer

(USD '000)



# Operational & Financial Metrics

	FY18	FY19	FY20	FY21Q1	FY21Q2	FY21Q3	FY21Q4	FY21	FY22Q1	FY22Q2	FY22Q3
<b>Customer Industry group</b>											
Edutech	18.0%	21.3%	21.3%	27.0%	27.0%	24.9%	24.1%	25.6%	23.4%	23.2%	22.6%
Hitech	24.6%	21.0%	21.0%	20.5%	19.5%	20.2%	13.5%	18.2%	14.2%	13.5%	18.3%
BFSI	17.9%	18.2%	17.5%	17.4%	16.3%	17.4%	14.8%	16.4%	13.4%	13.3%	12.5%
Travel, Media and Entertainment (TME)	11.0%	13.8%	17.1%	12.9%	13.0%	14.4%	14.0%	13.6%	13.9%	13.0%	12.3%
Retail / CPG	7.0%	6.9%	7.5%	5.7%	4.5%	2.2%	8.6%	5.4%	9.6%	10.6%	10.6%
Industrial	6.2%	8.1%	7.0%	6.4%	6.9%	7.0%	7.7%	7.1%	7.1%	6.6%	7.3%
Manufacturing	3.2%	3.8%	3.7%	5.7%	6.8%	6.9%	7.1%	6.6%	6.3%	8.3%	9.4%
Others	12.3%	6.9%	4.9%	4.6%	6.0%	7.0%	10.2%	7.1%	12.0%	11.6%	6.9%
<b>Digital Service Offerings</b>											
Digital infrastructure/Cloud	-	40.9%	31.2%	43.7%	41.1%	41.0%	44.2%	41.6%	42.3%	42.8%	43.6%
SaaS	-	28.6%	29.4%	23.6%	24.6%	21.6%	20.9%	22.7%	20.2%	19.6%	19.6%
Security Solutions	-	10.2%	14.9%	7.6%	7.4%	8.7%	9.1%	8.7%	11.0%	12.2%	12.2%
Analytics/AI	-	9.1%	11.6%	12.1%	13.5%	14.4%	12.9%	13.3%	12.9%	12.5%	11.9%
IoT	-	8.4%	9.8%	9.3%	10.5%	11.0%	9.5%	10.5%	9.9%	9.8%	8.5%
<b>Total</b>	-	<b>97.2%</b>	<b>96.9%</b>	<b>96.3%</b>	<b>97.1%</b>	<b>96.6%</b>	<b>96.6%</b>	<b>96.8%</b>	<b>96.2%</b>	<b>96.7%</b>	<b>96.0%</b>
<b>Automation as a % of total revenue</b>			20.7%	24.2%	24.3%	27.8%	24.4%	25.2%	23.9%	23.9%	27.1%

# Operational & Financial Metrics

	FY18	FY19	FY20	FY21 Q1	FY21 Q2	FY21 Q3	FY21 Q4	FY 21	FY22 Q1	FY22 Q2	FY22 Q3
<b>Revenue by Customer Geo</b>											
USA	73.5%	75.5%	77.5%	77.3%	77.3%	72.2%	68.4%	73.4%	67.8%	65.9%	66.6%
India	11.7%	11.9%	11.9%	10.9%	10.9%	13.4%	11.7%	11.8%	12.4%	13.0%	14.6%
Europe	11.4%	9.5%	7.2%	9.8%	9.2%	10.6%	11.6%	10.4%	10.4%	11.1%	9.8%
ROW	3.4%	3.1%	3.4%	2.0%	2.6%	3.8%	8.4%	4.4%	9.4%	10.0%	9.0%
<b>Million \$ Customers<sup>1</sup></b>											
\$ 10 M +		1	1	1	1	1	1	1	1	1	1
\$ 5M to \$ 10M	2	2	-	1	-	2	3	3	3	6	4
\$ 3M to \$ 5M	2	1	9	4	6	5	6	6	6	3	4
\$ 1M to \$ 3M	12	17	15	17	17	17	16	16	21	21	23
<b>Total</b>	<b>16</b>	<b>21</b>	<b>25</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>31</b>	<b>31</b>	<b>32</b>
<b>Revenue Mix</b>											
Onsite	21.4%	22.0%	22.5%	21.0%	21.9%	19.0%	15.0%	19.0%	16.0%	16.1%	14.3%
Offshore <sup>2</sup>	78.6%	78.0%	77.5%	79.0%	78.1%	81.0%	85.0%	81.0%	84.0%	83.9%	85.7%
<b>Revenue by contracting Model</b>											
Fixed Price	18.4%	16.8%	19.0%	18.8%	19.3%	22.2%	26.0%	22.0%	26.0%	24.4%	25.7%
Time and Material	81.6%	83.2%	81.0%	81.2%	80.7%	77.8%	74.0%	78.0%	74.0%	75.6%	74.3%
<b>Active customers</b>											
# of active customers	173	163	157	148	152	155	173	173	180	186	195
<b>Billion \$ corporation</b>											
# of customers			37	36	39	38	46	46	53	50	53

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

# Operational & Financial Metrics

	FY18	FY19	FY20	FY21Q1	FY21Q2	FY21Q3	FY21Q4	FY21	FY22Q1	FY22Q2	FY22Q3
<b>Happiest Minds</b>											
Onsite	105	132	123	124	133	145	166	166	180	182	183
Offshore	2,148	2,330	2,543	2,534	2,588	2,740	3,062	3,062	3,358	3,614	3,838
<b>Total</b>	<b>2,253</b>	<b>2,462</b>	<b>2,666</b>	<b>2,658</b>	<b>2,721</b>	<b>2,885</b>	<b>3,228</b>	<b>3,228</b>	<b>3,538</b>	<b>3,796</b>	<b>4,021</b>
<b>Happiest Minds %</b>											
Onsite	4.7%	5.4%	4.6%	4.7%	4.9%	5.0%	5.1%	5.1%	5.1%	4.8%	4.6%
Offshore	95.3%	94.6%	95.4%	95.3%	95.1%	95.0%	94.9%	94.9%	94.9%	95.2%	95.4%
<b>Utilization</b>											
%	68.4%	77.3%	76.9%	74.9%	78.7%	81.6%	82.6%	79.5%	82.1%	79.7%	81.0%
<b>Diversity</b>											
Women Happiest Minds	22.0%	23.0%	24.0%	23.4%	23.3%	24.0%	24.5%	24.5%	25.2%	26.1%	26.1%
<b>DSO</b>											
Billed	74	80	60	51	51	46	50	57	46	58	61
Unbilled	6	11	23	32	26	31	24	28	36	30	32
<b>Total</b>	<b>80</b>	<b>91</b>	<b>83</b>	<b>83</b>	<b>77</b>	<b>77</b>	<b>75</b>	<b>85</b>	<b>82</b>	<b>88</b>	<b>93</b>
<b>EPS ₹</b>											
Diluted	-	-	5.36	3.72	2.42	2.89	2.48	11.45	2.45	3.06	3.38
<b>Capital Return Ratios</b>											
RoCE			28.9%	50.9%	37.0%	41.9%	33.3%	31.2%	30.7%	33.8%	32.9%
RoE			27.1%	62.9%	29.4%	33.2%	26.4%	29.8%	24.7%	27.5%	28.2%

# Operational & Financial Metrics

(All figures in ₹ Lakhs)

	FY18		FY19		FY20		FY21Q1		FY21Q2		FY21Q3		FY21Q4		FY21		FY22Q1		FY22Q2		FY22Q3		
<b>Revenue by BUs</b>																							
IMSS	9,862	20.2%	12,943	21.5%	15,361	21.5%	3,641	19.5%	3,959	21.1%	4,334	21.5%	4,487	20.1%	16,421	20.6%	5,251	20.7%	5,747	21.0%	6,322	21.6%	
DBS	15,403	31.5%	18,090	30.1%	19,167	26.8%	4,598	24.6%	4,710	25.1%	4,985	24.8%	6,995	31.3%	21,288	26.7%	7,570	29.8%	8,046	29.4%	8,511	29.1%	
PES	21,024	43.0%	28,003	46.5%	35,293	49.4%	9,463	50.6%	9,615	51.2%	9,965	49.5%	10,589	47.3%	39,632	49.7%	11,639	45.8%	12,661	46.2%	13,561	46.4%	
<b>Total Revenue</b>	<b>46,289</b>	<b>94.6%</b>	<b>59,036</b>	<b>98.1%</b>	<b>69,821</b>	<b>97.8%</b>	<b>17,702</b>	<b>94.7%</b>	<b>18,284</b>	<b>97.3%</b>	<b>19,284</b>	<b>95.8%</b>	<b>22,071</b>	<b>98.6%</b>	<b>77,341</b>	<b>97.0%</b>	<b>24,460</b>	<b>96.4%</b>	<b>26,453</b>	<b>96.5%</b>	<b>28,394</b>	<b>97.1%</b>	
Other income	2,623	5.4%	1,145	1.9%	1,602	2.2%	997	5.3%	507	2.7%	845	4.2%	303	1.4%	2,424	3.0%	926	3.6%	959	3.5%	834	2.9%	
<b>Total income</b>	<b>48,912</b>	<b>100%</b>	<b>60,181</b>	<b>100%</b>	<b>71,423</b>	<b>100%</b>	<b>18,699</b>	<b>100%</b>	<b>18,791</b>	<b>100%</b>	<b>20,129</b>	<b>100%</b>	<b>22,374</b>	<b>100%</b>	<b>79,765</b>	<b>100%</b>	<b>25,387</b>	<b>100%</b>	<b>27,412</b>	<b>100.0%</b>	<b>29,228</b>	<b>100.0%</b>	

IMSS: Infrastructure Management & Security Services

DBS : Digital Business Services

PES: Product Engineering Services

# Operational & Financial Metrics

## Summary Profit & Loss statement

(All figures in ₹ Lakhs)

	FY 18	FY 19	FY 20	FY 21 Q1	FY 21 Q2	FY 21 Q3	FY 21 Q4	FY 21	FY 22 Q1	FY 22 Q2	FY 22 Q3
<b>Income</b>											
Operating revenue	46,289	59,036	69,821	17,702	18,284	19,284	22,071	77,341	24,461	26,453	28,394
Other income	2,623	1,145	1,602	997	507	845	303	2,424	926	959	834
<b>Total income</b>	<b>48,912</b>	<b>60,181</b>	<b>71,423</b>	<b>18,699</b>	<b>18,791</b>	<b>20,129</b>	<b>22,374</b>	<b>79,765</b>	<b>25,387</b>	<b>27,412</b>	<b>29,228</b>
Cost of revenue	32,652	36,987	42,927	9,978	10,401	11,155	12,849	44,382	14,661	15,864	16,591
<b>Gross margin</b>	<b>13,637</b>	<b>22,049</b>	<b>26,894</b>	<b>7,724</b>	<b>7,884</b>	<b>8,129</b>	<b>9,222</b>	<b>32,959</b>	<b>9,800</b>	<b>10,589</b>	<b>11,804</b>
%	29.5%	37.3%	38.5%	43.6%	43.1%	42.2%	41.8%	42.6%	40.1%	40.0%	41.6%
SG&A	15,498	16,566	17,184	3,939	3,452	3,005	3,642	13,810	4,111	4,536	5,006
%	33.5%	28.1%	24.6%	22.3%	18.9%	15.6%	16.5%	17.9%	16.8%	17.1%	17.6%
<b>EBITDA</b>	<b>762</b>	<b>6,628</b>	<b>11,312</b>	<b>4,782</b>	<b>4,939</b>	<b>5,969</b>	<b>5,883</b>	<b>21,573</b>	<b>6,615</b>	<b>7,012</b>	<b>7,631</b>
%	1.6%	11.0%	15.8%	25.6%	26.3%	29.7%	26.3%	27.0%	26.1%	25.6%	26.1%
Depreciation	2,075	2,478	2,023	512	512	516	734	2,274	723	834	847
%	4.5%	4.2%	2.9%	2.9%	2.8%	2.7%	3.3%	2.9%	3.0%	3.2%	3.0%
<b>EBIT</b>	<b>(1,313)</b>	<b>4,150</b>	<b>9,289</b>	<b>4,270</b>	<b>4,427</b>	<b>5,453</b>	<b>5,149</b>	<b>19,299</b>	<b>5,892</b>	<b>6,178</b>	<b>6,784</b>
%	-2.7%	6.9%	13.0%	22.8%	23.6%	27.1%	23.0%	24.2%	23.2%	22.5%	23.2%
Finance cost	995	1,594	802	186	160	126	225	697	164	243	241
<b>PBT before exceptional items/adjustments *</b>	<b>(2,308)</b>	<b>2,556</b>	<b>8,487</b>	<b>4,084</b>	<b>4,267</b>	<b>5,327</b>	<b>4,924</b>	<b>18,602</b>	<b>5,728</b>	<b>5,935</b>	<b>6,543</b>
%	-4.7%	4.2%	11.9%	21.8%	22.7%	26.5%	22.0%	23.3%	22.6%	21.6%	22.4%
<b>Exceptional Items +</b>	-	1,258	1,126	-	-	-	-	-	609	-	-
<b>PBT *</b>	<b>(2,308)</b>	<b>1,298</b>	<b>7,361</b>	<b>4,084</b>	<b>4,267</b>	<b>5,327</b>	<b>4,924</b>	<b>18,602</b>	<b>5,119</b>	<b>5,935</b>	<b>6,543</b>
%	-4.7%	2.2%	10.3%	21.8%	22.7%	26.5%	22.0%	23.3%	20.2%	21.6%	22.4%
Current tax	-	-	190	851	682	1,105	889	3,527	1,595	1,512	1,466
Deferred tax	(61)	(123)	-	(1,785)	177	7	430	(1,171)	(49)	(21)	185
<b>Total Tax</b>	<b>(61)</b>	<b>(123)</b>	<b>190</b>	<b>(934)</b>	<b>859</b>	<b>1,112</b>	<b>1,319</b>	<b>2,356</b>	<b>1,546</b>	<b>1,491</b>	<b>1,651</b>
%	-0.1%	-0.2%	0.3%	-5.0%	4.6%	5.5%	5.9%	3.0%	6.1%	5.4%	5.6%
<b>PAT *</b>	<b>(2,247)</b>	<b>1,421</b>	<b>7,171</b>	<b>5,018</b>	<b>3,408</b>	<b>4,215</b>	<b>3,605</b>	<b>16,246</b>	<b>3,573</b>	<b>4,444</b>	<b>4,892</b>
%	-4.6%	2.4%	10.0%	26.8%	18.1%	20.9%	16.1%	20.4%	14.1%	16.2%	16.7%

\* "PBT before exceptional items, PBT and PAT" for FY18 & FY19 are restated as per IndAs, forming part of our offer documents.

+ Exceptional items for FY19 & FY20 refer to Impairment of Goodwill, for FY22 Q1 refers to Loss on Fair Valuation of Warrant Liability

# Operational & Financial Metrics

## Condensed Balance Sheet

(All figures in ₹ Lakhs)

	31.03.2018	31.03.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021
<b>Assets</b>										
<b>Non-current Assets</b>										
Property, plant and equipment	264	214	93	77	60	72	69	83	86	77
Goodwill	2,961	1,736	610	610	611	611	7,644	7,756	7,742	7,772
Financial & Other assets	7,685	6,003	5,598	6,266	5,788	5,040	10,029	18,033	11,604	20,609
<b>Total non-current assets (A)</b>	<b>10,910</b>	<b>7,953</b>	<b>6,301</b>	<b>6,953</b>	<b>6,459</b>	<b>5,723</b>	<b>17,742</b>	<b>25,872</b>	<b>19,432</b>	<b>28,458</b>
<b>Current assets</b>										
Financial & Other assets										
i. Trade receivable	9,437	12,927	11,487	9,851	10,302	9,765	12,192	12,431	16,064	18,212
ii. Cash & Cash equivalents, Investments & Other financial assets	16,928	19,610	31,967	39,196	52,387	54,286	60,928	60,476	63,790	59,928
iii. Other assets	1,424	862	1,060	1,308	1,721	1,531	1,333	1,117	2,367	2,655
<b>Total current assets (B)</b>	<b>27,789</b>	<b>33,399</b>	<b>44,514</b>	<b>50,355</b>	<b>64,410</b>	<b>65,582</b>	<b>74,453</b>	<b>74,024</b>	<b>82,221</b>	<b>80,795</b>
<b>Total assets (A + B)</b>	<b>38,699</b>	<b>41,352</b>	<b>50,815</b>	<b>57,308</b>	<b>70,869</b>	<b>71,305</b>	<b>92,195</b>	<b>99,896</b>	<b>101,653</b>	<b>109,253</b>
<b>Equity and Liabilities</b>										
<b>Total equity (A)</b>	<b>(10,888)</b>	<b>(6,605)</b>	<b>26,531</b>	<b>31,901</b>	<b>46,380</b>	<b>50,836</b>	<b>54,599</b>	<b>58,125</b>	<b>58,498</b>	<b>61,035</b>
<b>Non-current liabilities</b>										
Financial liabilities	5,797	3,814	1,863	1,674	1,518	1,248	7,339	10,775	9,431	12,907
Provisions & Deferred tax liability	935	940	1,255	1,508	1,513	1,662	2,378	2,325	2,334	2,340
<b>Total non-current liabilities (B)</b>	<b>6,732</b>	<b>4,754</b>	<b>3,118</b>	<b>3,182</b>	<b>3,031</b>	<b>2,910</b>	<b>9,717</b>	<b>13,100</b>	<b>11,765</b>	<b>15,247</b>
<b>Current liabilities</b>										
Financial & Contract liabilities										
i. Trade payable	2,498	2,878	3,442	3,600	6,307	3,781	4,101	4,913	6,670	5,775
ii. Others	38,866	38,591	15,947	15,907	12,402	10,931	20,340	20,090	20,711	23,340
Provisions & Other current liabilities	1,491	1,734	1,777	2,718	2,749	2,847	3,438	3,668	4,009	3,856
<b>Total current liabilities (C)</b>	<b>42,855</b>	<b>43,203</b>	<b>21,166</b>	<b>22,225</b>	<b>21,458</b>	<b>17,559</b>	<b>27,879</b>	<b>28,671</b>	<b>31,390</b>	<b>32,971</b>
<b>Total liabilities (D = B + C)</b>	<b>49,587</b>	<b>47,957</b>	<b>24,284</b>	<b>25,407</b>	<b>24,489</b>	<b>20,469</b>	<b>37,596</b>	<b>41,771</b>	<b>43,155</b>	<b>48,218</b>
<b>Total equity and liabilities (A + D)</b>	<b>38,699</b>	<b>41,352</b>	<b>50,815</b>	<b>57,308</b>	<b>70,869</b>	<b>71,305</b>	<b>92,195</b>	<b>99,896</b>	<b>101,653</b>	<b>109,253</b>



