Choice Institutional Equities

Q1FY27 Result Update

Happiest Minds: Healthy Q1; H2 Execution Key to FY27 Guidance

ADD

July 28, 2026 | CMP: INR 383 | Target Price: INR 440

Expected Share Price Return: 14.8% I Dividend Yield: 1.8% I Potential Upside: 16.6%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✓

Company Info	
BB Code	HAPPSTMN IN EQUITY
Face Value (INR)	2.0
52-w High/Low (INR)	646/305
Mkt Cap (Bn)	INR 59.0/ $0.7
Shares o/s (Mn)	152.3
3M Avg. Daily Volume	10,89,078

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	25.7	25.5	0.8	28.4	28.6	(0.5)
EBIT	3.7	3.6	3.3	4.0	4.1	(0.9)
EBITM %	14.5	14.3	17 Bps	14.2	14.2	(4) Bps
EPS	17.3	16.8	3.1	19.2	19.4	(1.1)

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	6.3	6.2	(1.9)
EBIT	0.9	0.8	(10.9)
EBITM %	15.1	13.9	(123) Bps
PAT	0.7	0.6	15.4

Key Financials

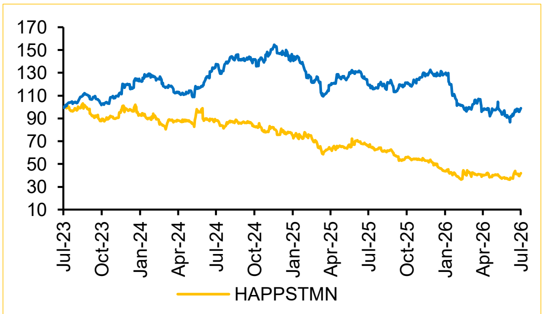
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	20.6	23.2	25.7	28.4	31.5
YoY (%)	26.8	12.3	11.0	10.7	10.8
EBIT	2.7	3.2	3.7	4.0	4.7
EBITM %	12.9	13.6	14.5	14.2	14.8
Adj PAT	1.8	2.1	2.6	2.9	3.4
EPS	12.3	13.9	17.3	19.2	22.8
ROE %	11.7	12.4	14.5	15.2	16.6
ROCE %	12.4	14.2	16.0	17.3	19.0
PE(x)	62.8	27.6	22.1	20.0	16.8

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	44.21	44.21	44.21
FIIs	6.00	5.94	5.89
DIIs	5.66	8.99	9.62
Public	42.89	39.53	38.94

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	2.6	(15.4)	(16.8)
HAPPSTMN	(58.2)	(52.6)	(35.5)



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Near-term Risks Priced In; Structural Growth Opportunity Remains: Healthy Q1FY27 execution reinforces our constructive medium-term view on HAPPSTMN, with continued traction in AI-led transformation, data modernisation and cybersecurity despite a mixed demand environment. Revenue grew 14.3% YoY (6.7% CC YoY; +2.6% CC QoQ), while EBITDA margin remained resilient at 21.7% despite sustained investments in AI platforms, talent and go-to-market capabilities. The evolution from point AI use cases to larger platform-led transformation engagements, supported by a healthy large-deal pipeline and improving cross-selling, strengthens medium-term growth visibility. However, discretionary spending remains selective and the timing of large-deal conversions could constrain FY27 growth. **Accordingly, we trim our FY27/FY28 USD revenue estimates by 2.1%/5.4%. We retain our ADD rating and INR 440 target price, supported by the company's differentiated AI positioning and favourable long-term growth prospects.**

Healthy Revenue and Margin Beat; Demand Recovery Yet to Broaden

- HAPPSTMN reported Q1FY27 revenues of INR 6,285 Mn, (vs CIE estimate of INR 6,170 Mn), up 4.0% QoQ and 14.3% YoY. In USD terms it reported growth of 1.8% QoQ and 2.9% YoY in revenues at USD 66.2 Mn (vs CIE estimate of USD 67.1 Mn).
- EBIT came in at INR 949.7 Mn, up 15.8% QoQ and 32.5% YoY (vs CIE estimate of INR 856.6 Mn). EBIT Margin came in at 15.1% for Q1FY27, up 153 bps QoQ and 208 bps YoY (vs CIE estimate of 13.9%).
- PAT for the quarter came in at INR 676 Mn, up by 10.5% QoQ and 18.3% YoY (vs CIE estimate of INR 586 Mn).

Healthy Vertical Growth Offsets Weakness in Select Segments; Deal Pipeline Remains Encouraging: HAPPSTMN reported Q1FY27 revenue of INR 6,285 Mn, up 4.0% QoQ and 14.3% YoY, while USD revenue grew 1.8% QoQ and 2.9% YoY to USD 66.2 Mn. Growth was led by HLS (27% of revenue, +4.0% QoQ) and a 10.0% QoQ rebound in High-Tech, while EdTech remained steady (+1.8% QoQ). BFS growth was modest (+1.8% QoQ) due to delayed deal closures, with the management expecting recovery from Q2. Industrial and Travel, Media & Entertainment remained weak, declining 13.1% and 4.8% QoQ, respectively. The management highlighted a strengthening multi-year pipeline, supported by AI and cybersecurity wins across North America, Australia and the Middle East, while 94.4% repeat business reflects strong client retention. **The company reiterated its FY27 revenue growth guidance of 12.5% and remains confident of achieving its 15% growth aspiration by FY28. We remain positive on the outlook, supported by a healthy AI-led pipeline and strong client mining, while BFS execution and recovery in weaker verticals remain key monitorables.**

Margin Expansion Driven by AI-led Productivity and Utilisation: EBIT margin (excluding other income) improved to 15.1%, up 153 bps QoQ and 208 bps YoY, supported by higher utilisation, AI services cross-selling and AI-led productivity gains. The management continues to invest in AI capabilities, enterprise platforms and go-to-market initiatives, while guiding for the usual Q2 margin moderation due to annual wage hikes and reiterating its **medium-term operating margin target of 17.5%–18.0%. We believe sustained utilisation gains and AI-led productivity is anticipated to largely offset near-term wage inflation, supporting gradual margin expansion over the medium term.**

HAPPSTMN Ltd.	Q1 FY27	Q4 FY26	QoQ (%)	Q1 FY26	YoY (%)
Revenues (USD Mn.)	66.2	65.0	1.8	64.4	2.9
Revenues (INR Mn.)	6,285	6,041	4.0	5,499	14.3
Employee Cost	4,109	4,044	1.6	3,755	9.4
EBIT (INR Mn.)	950	850	11.7	717	32.5
EBIT Margin (%)	15.1	14.1	103 Bps	13.0	208 bps
Other income	237	176	34.5	300	(21.1)
Interest	285	226	25.9	248	14.7
Adj. PAT (INR Mn.)	676	577	17.1	571	18.3
EPS (INR)	4.5	4.1	10.3	3.8	18.2

HAPPSTMN, Choice Institutional Equities

Q1FY27 Technology Result Preview

HAPPSTMN continues to expand its AI capabilities with 100+ AI agents, 60+ reusable AI use cases, and a secure, model-agnostic enterprise AI platform, enabling faster and scalable enterprise AI adoption.

HAPPSTMN ended Q1FY27 with 306 active customers, including 92 billion-dollar enterprises contributing ~60% of revenue. Repeat business remained strong at 94.4%, reflecting healthy client retention and cross-sell opportunities.

GBS margins expanded in Q1, driven by higher utilisation and AI services cross-selling. Despite a slight moderation in utilisation to 81%, AI-led automation continued to improve productivity, including a two-fold increase in infrastructure provisioning speed, supporting margin sustainability

HAPPSTMN continues to strengthen its IP-led offerings through Arttha and its model-agnostic Enterprise AI Platform, enabling faster enterprise AI adoption via reusable agents and accelerators. Management highlighted a healthy pipeline for these platforms, supporting differentiated client engagement and potential non-linear revenue growth.

HAPPSTMN ended Q1FY27 with cash and cash equivalents of INR 17.4 Bn, up from INR 16.8 Bn in Q4FY26.

Management Call – Highlights

- **Enterprise AI Platform:** HAPPSTMN continues to expand its AI capabilities with 100+ AI agents, 60+ reusable AI use cases and a secure, model-agnostic enterprise AI platform, enabling faster and scalable enterprise AI adoption.

- **AI-led Productivity:** Over 2,000 employees leverage AI development tools, generating 2.5+ Mn AI-assisted lines of code per month. AI automation has also doubled infrastructure provisioning speed and reduced application integration effort by ~80%, driving meaningful productivity gains.

- **Customer Metrics:** HAPPSTMN ended Q1FY27 with 306 active customers, including 92 Bn-dollar enterprises contributing ~60% of revenue. Repeat business remained strong at 94.4%, reflecting healthy client retention and cross-sell opportunities.

- **Operational Execution:** Attrition improved to 15.4% despite utilisation moderating to 81%. The company also secured strategic AI, automation and cybersecurity wins across North America, Australia and the Middle East, reinforcing healthy demand momentum.

- **Deal Momentum:** The management highlighted a robust and expanding multi-year deal pipeline, supported by strategic AI, automation and cybersecurity wins. The company is also intensifying high-potential account mining to scale-up key relationship into USD 20 Mn+ accounts, while 94.4% repeat business reflects strong client retention and cross-sell opportunities.

- **Demand Environment:** The management noted that enterprise spending remains selective, with budgets increasingly shifting towards AI-led transformation, data modernisation, cloud and cybersecurity. AI engagements are also evolving from POCs to large-scale transformation programmes, although geopolitical uncertainties and elevated AI investment requirements remain key demand risks.

- **Operational Drivers: GBS margins** expanded in Q1, driven by higher utilisation and AI services cross-selling. Despite a slight moderation in utilisation to **81%**, AI-led automation continued to improve productivity, including a **two-fold increase in infrastructure provisioning speed**, supporting margin sustainability.

- **Proprietary Platforms:** HAPPSTMN continues to strengthen its IP-led offering through **Arttha** and its **model-agnostic Enterprise AI Platform**, enabling faster enterprise AI adoption via reusable agents and accelerators. The management highlighted a healthy pipeline for these platforms, supporting differentiated client engagement and potential non-linear revenue growth.

- **AI Demand Trends:** AI engagements are evolving from short-term POCs to enterprise-wide transformation programmes, with clients increasingly using AI to optimise run operations and reinvest savings into innovation. This shift, coupled with stronger GBS margin driven by AI cross-selling and utilisation, reinforces the company's positioning in higher-value AI-led engagements.

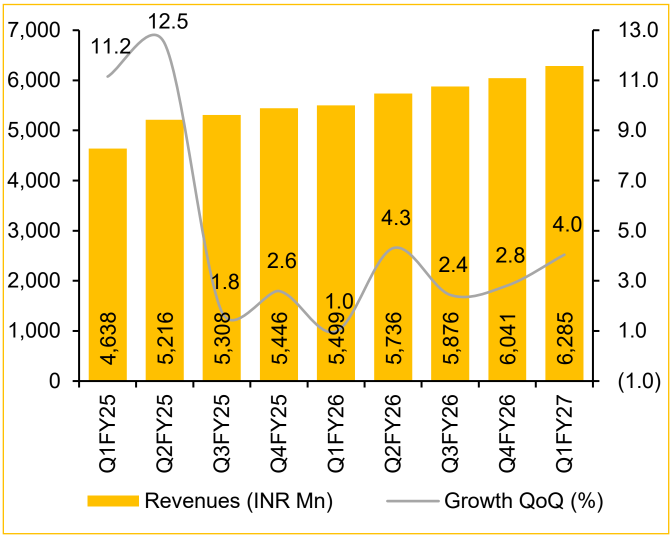
- **Strong Balance Sheet:** HAPPSTMN ended Q1FY27 with cash and cash equivalents of INR 17.4 Bn, up from INR 16.8 Bn in Q4FY26.

Sequential Operating Performance

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement								
Revenues (USD Mn)	62	63	63	64	65	66	65	66
Revenues (INR Mn)	5,216	5,308	5,446	5,499	5,736	5,876	6,041	6,285
EBIT (INR Mn)	687	729	613	717	765	850	820	950
EBIT Margin (%)	13.2	13.7	11.3	13.0	13.3	14.5	13.6	15.1
PAT (INR Mn)	495	501	340	571	540	403	577	676
FDEPS (INR)	3.3	3.3	2.3	3.8	3.6	2.7	4.1	4.5
Operating Metrics								
Revenue - Geography (%)								
North America	65.3	64.7	62.3	59.5	60.0	59.8	58.2	56.9
India	15.0	15.5	14.9	17.6	18.3	17.3	17.1	18.3
Europe	8.5	8.0	7.3	7.4	8.1	7.2	8.3	7.9
APAC	5.6	5.9	6.8	7.5	6.4	7.4	7.6	8.2
Rest of the world	5.6	6.0	8.7	8.0	7.3	8.4	8.9	8.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.1**	**100.1**	**100.1**	**100.0**
Revenue - Industry (%)								
Edutech	19.3	17.4	17.0	16.1	15.3	14.9	16.3	16.3
Hitech	14.3	15.4	13.5	12.8	13.4	12.3	11.1	12.2
BFSI	22.5	23.6	26.5	26.2	25.3	26.0	26.8	26.8
Travel, media & entertainment	8.6	8.4	8.5	9.8	9.6	9.3	9.2	8.6
Healthcare	16.4	16.4	15.6	15.5	16.3	18.7	17.9	18.4
Retail / CPG	8.1	8.4	8.7	9.1	9.8	8.9	8.7	8.9
Industrial	7.2	6.7	6.8	6.7	6.6	6.7	6.8	5.8
Manufacturing	3.0	3.2	2.6	3.1	3.3	2.5	2.3	2.8
Others	0.6	0.5	0.6	0.7	0.4	0.7	0.8	0.4
Total	**100.0**	**100.0**	**99.8**	**100.0**	**100.0**	**100.0**	**99.9**	**100.2**
Revenue – Business Unit (%)								
Infrastructure Management & Security Services	14.4	14.5	16.1	16.3	15.6	16.4	16.5	15.7
Generative AI business unit (GBS)	1.5	1.5	2.1	2.3	2.7	4.0	4.1	5.2
Product & Digital engineering services (PDES)	79.2	79.8	80.1	76.2	78.1	77.0	76.6	75.4
Other Income	4.9	4.1	4.7	5.2	3.6	2.6	2.8	3.6
Total	**100.0**	**99.9**	**103.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Onsite	11.4	10.8	12.0	11.1	12.5	12.1	13.8	14.6
Offshore	88.6	89.2	88.0	88.9	87.5	87.9	86.2	85.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Digital Services Offering (%)								
Digital Infrastructure / Cloud	52.6	51.8	52.5	53.7	54.0	52.2	53.0	53.1
SaaS	23.8	23.6	21.1	18.5	19.7	23.0	22.6	21.4
Security Solutions	6.6	7.1	7.6	6.4	6.1	6.7	5.9	5.7
Analytics / AI	11.1	10.9	11.1	12.8	11.7	9.8	10.2	11.6
IoT	3.2	2.8	2.8	3.0	3.0	2.4	2.1	1.5
Total	**97.3**	**96.2**	**95.1**	**94.4**	**94.5**	**94.1**	**93.8**	**93.3**
Automation	24.1	24.7	25.3	28.2	27.5	26.4	25.6	25.7
IP Led	9.8	11.6	11.9	10.9	10.3	9.8	9.6	9.3
Employee Metrics								
Onsite	274	284	385	378	397	418	423	452
Offshore	6,306	6,346	6,247	6,145	6,157	6,130	6,074	6,080
Total Headcount	**6,580**	**6,630**	**6,632**	**6,523**	**6,554**	**6,548**	**6,497**	**6,532**
Utilisation (%)	76.3	78.0	77.4	78.9	80.7	82.0	81.4	80.9
Attrition Rate LTM (%)	14.4	15.3	16.6	18.2	17.4	17.4	17.0	15.4

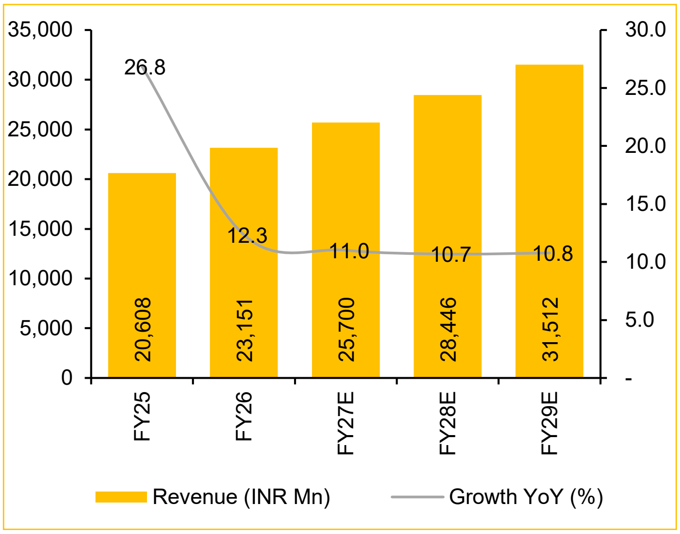
Source: HAPPSTMN, Choice Institutional Equities

Revenue grew 4.0% QoQ, led by HLS & Hi-Tech vertical



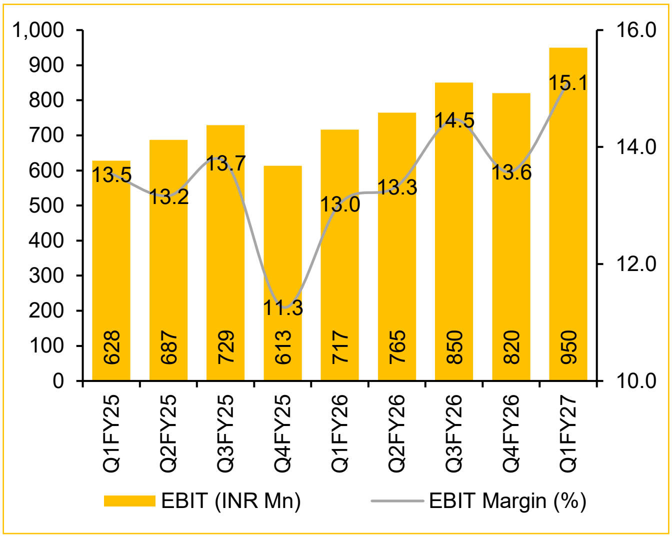
Source: HAPPSTMN, Choice Institutional Equities

Revenue expected to expand at 10.8% CAGR over FY26–29E



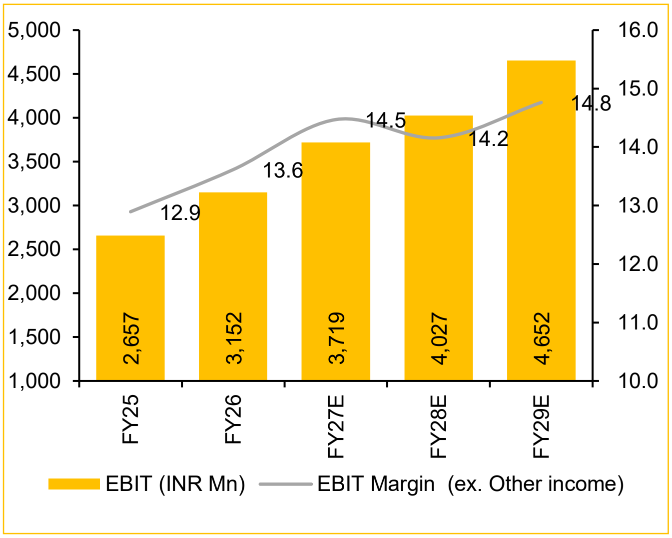
Source: HAPPSTMN, Choice Institutional Equities

EBITM expanded to 15.1%, 153 Bps QoQ despite currency loss on forward contracts of INR 11 Cr



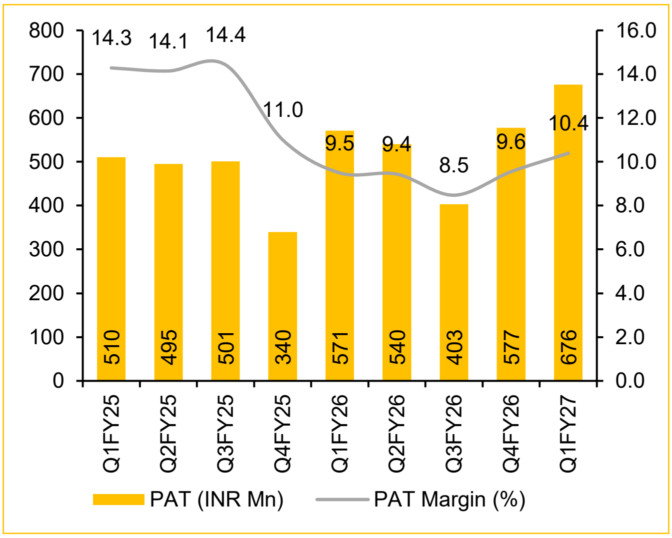
Source: HAPPSTMN, Choice Institutional Equities

EBIT forecast to expand at 13.9% CAGR over FY26–29E



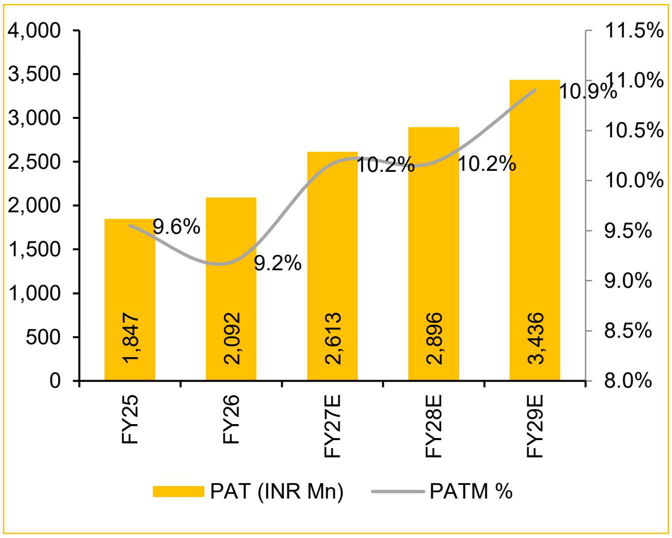
Source: HAPPSTMN, Choice Institutional Equities

PATM improved QoQ by 110 bps in Q1FY27



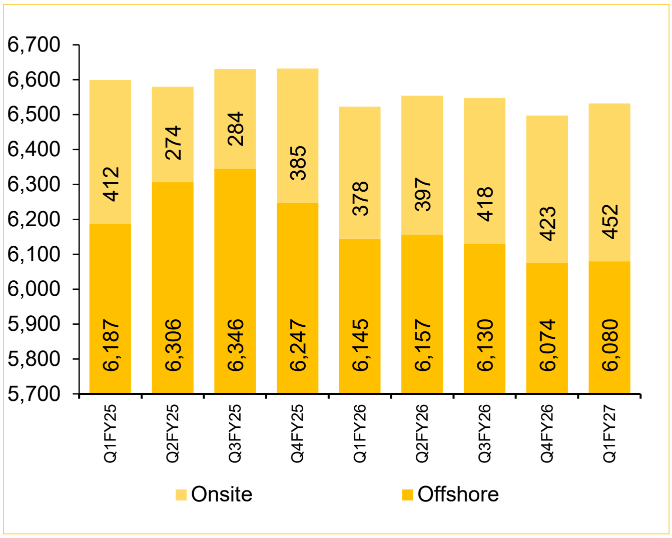
Source: HAPPSTMN, Choice Institutional Equities

PAT to expand at 18.0% CAGR over FY26–29E



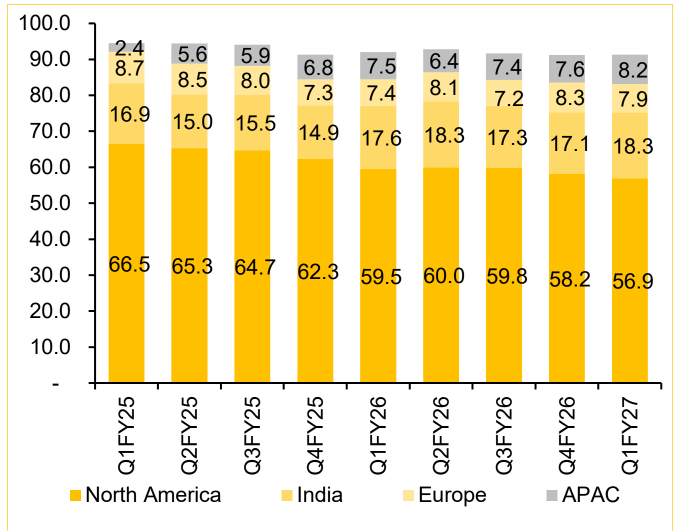
Source: HAPPSTMN, Choice Institutional Equities

Onsite headcount increased sequentially, while offshore headcount remained broadly stable



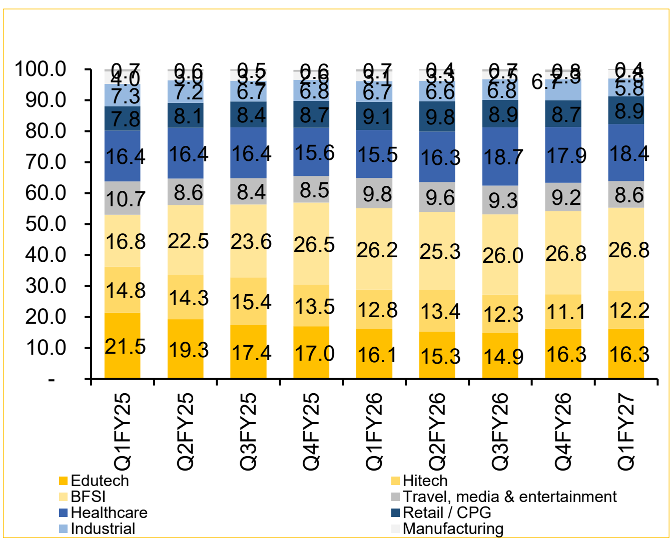
Source: HAPPSTMN, Choice Institutional Equities

Americas accounted for 57% of revenue, India grew ~9% QoQ.



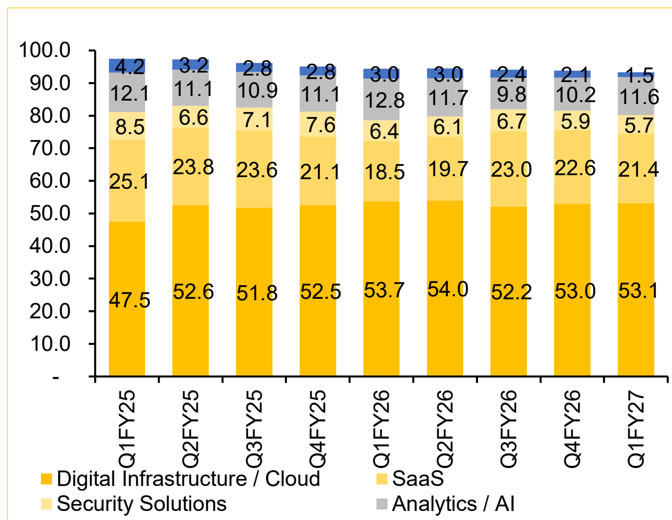
Source: HAPPSTMN, Choice Institutional Equities

Growth was led by Manufacturing & High-Tech, partly offset by weakness in Industrial and TME



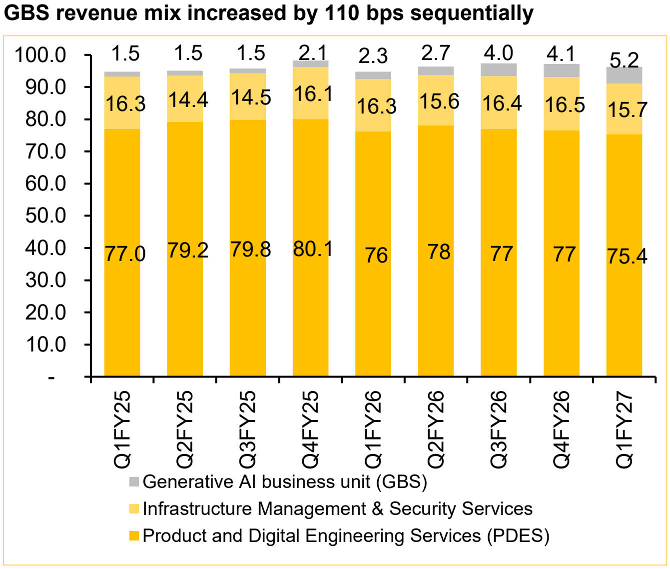
Source: HAPPSTMN, Choice Institutional Equities

Digital Infrastructure/Cloud & Analytics/AI segment grew QoQ



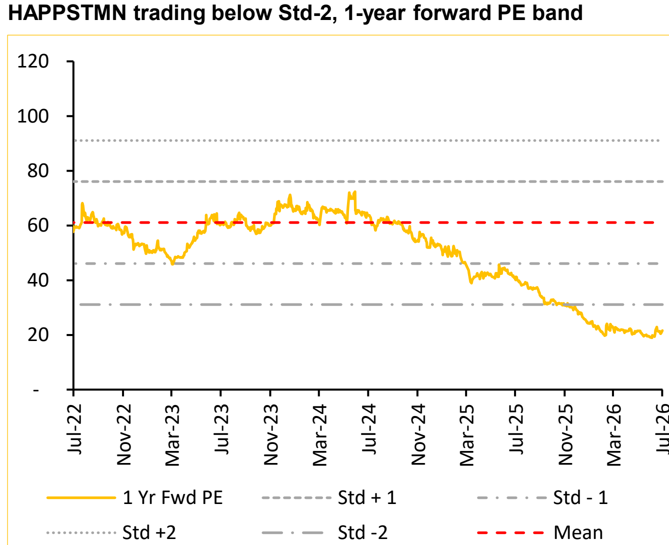
Source: HAPPSTMN, Choice Institutional Equities

GBS revenue mix increased by 110 bps sequentially



Source: HAPPSTMN, Choice Institutional Equities

HAPPSTMN trading below Std-2, 1-year forward PE band



Source: HAPPSTMN, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	20,608	23,151	25,700	28,446	31,512
Gross Profit	6,955	7,542	8,585	9,317	10,403
EBITDA	3,544	4,034	4,654	5,050	5,756
Depreciation	887	882	935	1,022	1,105
EBIT	2,657	3,152	3,719	4,027	4,652
Other Income	1,014	850	797	780	840
Interest Expense	995	974	1,005	920	880
PAT	1,847	2,092	2,613	2,896	3,436
FDEPS	12.3	13.9	17.3	19.2	22.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	26.8	12.3	11.0	10.7	10.8
Gross Profit	14.0	8.4	13.8	8.5	11.7
EBIT	(4.3)	18.6	18.0	8.3	15.5
Margin Ratios (%)					
Gross Profit Margin	33.7	32.6	33.4	32.8	33.0
EBIT Margin	12.9	13.6	14.5	14.2	14.8
Profitability (%)					
ROE	11.7	12.4	14.5	15.2	16.6
ROIC	14.7	14.0	17.1	19.9	24.8
ROCE	12.4	14.2	16.0	17.3	19.0
Valuation					
OCF / EBITDA (%)	66.7	44.6	90.4	78.4	77.6
EV/ EBITDA (x)	32.3	13.2	11.3	10.3	8.8
BVPS (x)	104.9	112.4	119.8	126.9	137.5
Free Cash Flow Yield(%)	-5.5	1.2	6.1	5.6	6.4

Source: HAPPSTMN, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

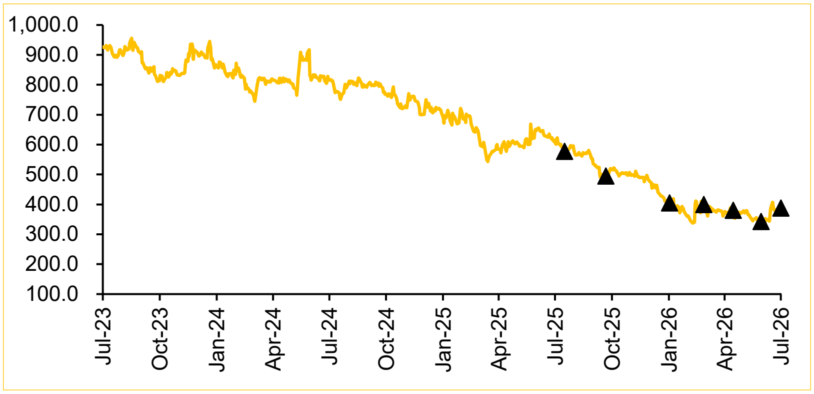
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,410	1,348	1,348	1,348	1,348
Goodwill & Intangible Assets	10,008	10,389	10,489	10,489	10,489
Investments	3,504	5,035	6,035	6,885	7,885
Cash & Cash Equivalents	10,582	9,127	9,722	9,536	10,217
Other Non-current Assets	2,164	3,759	3,709	3,149	2,589
Other Current Assets	5,923	6,593	6,382	6,765	7,194
Total Assets	**33,591**	**36,251**	**37,685**	**38,172**	**39,721**
Shareholder's Funds	15,746	16,895	18,020	19,081	20,682
Borrowings	11609	14127	13887	12387	11387
Other Con-current Liabilities	2,412	1,909	2,009	2,509	3,109
Other Current Liabilities	3824	3321	3770	4192	4545
Total Equity & Liabilities	**33,591**	**36,251**	**37,685**	**38,172**	**39,721**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,364	1,801	4,209	3,957	4,465
Cash Flows from Investing	(7,622)	(3,370)	(2,481)	(626)	(1,626)
Cash Flows from Financing	5,302	1,575	(1,728)	(3,335)	(2,835)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	11.7%	12.4%	14.5%	15.2%	16.6%
Net Profit Margin	9.0%	9.0%	10.2%	10.2%	10.9%
Asset Turnover	0.6	0.6	0.7	0.7	0.8
Equity Multiplier	2.1	2.1	2.1	2.0	1.9

Source: HAPPSTMN, Choice Institutional Equities

Historical share price chart: Happiest Minds Technologies Limited



Date	Rating	Target Price
July 31, 2025	BUY	730
October 29, 2025	BUY	670
February 10, 2026	BUY	585
March 02, 2026	BUY	585
April 06, 2026	BUY	620
May 29, 2026	BUY	560
July 03, 2026	BUY	440
July 28, 2026	ADD	440

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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