

# Happiest Minds Technologies Limited

March 27, 2025 | CMP: INR 624 | Target Price: INR 750

**BUY**

Expected Share Price Return: 20.0% | Dividend Yield: 0.9% | Expected Total Return: 20.9%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	HAPPSTMN IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	955/620
Mkt Cap (Bn)	INR 95.3/ \$1.1
Shares o/s (Mn)	152.3
3M Avg. Daily Volume	7,02,269

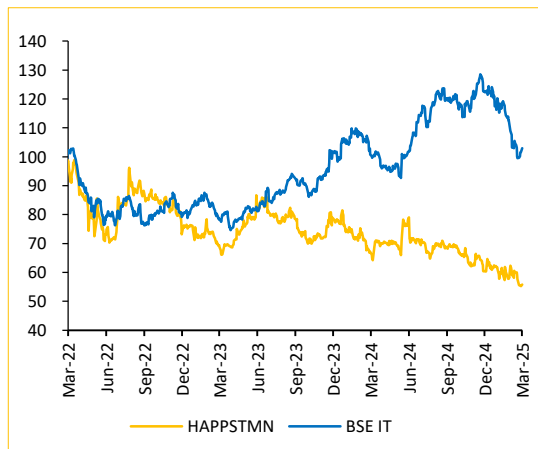
INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	24.4	24.7	(1.0)	28.4	30.2	(6.0)
GPM (%)	35.0	35.8	(82.7)bps	35.5	36.1	(59.4)bps
EBIT	3.5	3.7	(6.4)	4.2	4.7	(9.6)
EBITM %	14.1	15.0	(82.4)bps	14.9	15.5	(59.4)bps
EPS	19.0	20.2	(5.8)	23.4	25.8	(9.2)

INR Bn	Q3FY25A	Consensus	Dev. %
Revenue	5.3	5.3	0.0
EBIT	0.7	0.7	(6.7)
EBITM %	13.7	14.2	(50) Bps
PAT	0.5	0.6	(16.7)

INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	14.3	16.2	20.9	24.4	28.4
YoY (%)	30.7	13.7	28.3	17.1	16.1
EBITDA	3.5	3.3	3.7	4.5	5.3
EBITDAM %	25.1	20.7	18.0	18.4	18.7
Adj PAT	2.3	2.5	2.2	2.9	3.5
EPS	16.1	16.7	14.8	19.0	23.4
ROE %	27.5	16.8	13.1	14.4	15.0
ROCE %	18.2	10.6	9.9	10.6	11.3
PE(x)	39	38	43	33	27

	Shareholding Pattern (%)		
	Dec-24	Sep-24	Jun-24
Promoters	44.23	44.23	44.23
Fills	5.34	5.33	5.31
Dlls	6.08	4.18	2.85
Public	44.35	46.26	47.61

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	0.7	31.7	2.2
HAPPSTMN	(42.9)	(18.8)	(16.8)



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## Assessing Q3 Results amid Trump Tariffs & Macroeconomic Challenges

### HAPPSTMN reported in-line Revenue, EBIT & PAT missed expectations.

- Revenue for Q3FY25 came at INR 5.3Bn up 29.5% YoY and 1.8% QoQ (vs consensus est. at INR 5.3Bn).
- EBIT for Q3FY25 came at INR 0.7Bn, up 10.3% YoY and 6.2% QoQ (vs consensus est. at INR 0.7Bn). EBIT margin was down 239bps YoY but up 57bps QoQ to 13.7% (vs consensus est. at 14.2%).
- PAT for Q3FY25 stood at INR 0.5Bn, down 16.0% YoY but up 1.2% QoQ (vs consensus est. at INR 0.6Bn).

### Strong Q3FY25 Performance, 29.5% YoY revenue growth and 7 new logo wins:

- HAPPSTMN reported a 29.5% YoY revenue increase in Q3FY25, primarily driven by the Product Digital Engineering Services (PDES) segment, which saw a 28.2% YoY growth. PDES is poised for continued success, fuelled by advancements in engineering, AI, data analytics, cloud, and cybersecurity services.
- The BFSI vertical also saw strong growth, supported by the Arthra banking platform and the closure of two significant deals. The outlook for BFSI remains positive, with a robust pipeline and expansion opportunities in India and the Middle East, following the acquisition of GAVS Technologies' Middle East business. Healthcare & Life Sciences has rapidly grown into top-three vertical, while Retail, CPG, and Logistics are showing promising growth, driven by easing discretionary pressures and new initiatives. EduTech vertical is experiencing softness, particularly in higher education, prompting a strategy shift towards professional development and partnerships.
- The company is focused on growth through various initiatives, including 15 GenAI Business Services (GBS) proof-of-concept projects, expected to convert into major orders. Verticalization into six industries is strengthening customer alignment, and acquisitions like PureSoftware and Aureus are contributing to revenue. A new growth strategy, led by Chief Growth Officer and a new sales team, resulted in 7 new logo wins in Q3.

**EBITDA margins expected to remain within 20%-22% band, Attrition at 15.3% in Q3:** HAPPSTMN aims to close FY25 with EBITDA margins between 20%-22%, having already achieved 22.1% for 9MFY25. Short-term margin pressure is due to investments in the GBS unit, new sales team, and verticalization, but future improvement is expected as consolidation benefits materialize. TTM attrition stood at 15.3% as of Q3FY25, slightly up from 14.4% in Q2FY25. This increase in attrition rate is seasonal and is expected to decrease in the next quarter. The company had 6,630 employees as of Q3FY25, with a net addition of 50 employees during the quarter.

### Potential slowdown in IT spends amid Trump tariffs poses risk for HAPPSTMN:

The Company could encounter revenue challenges due to uncertainty over the Fed's interest rate decisions and concerns about a potential US economic slowdown. With 65% of its revenue from US, reduced IT spending or delayed contract renewals in key sectors may impact growth. Currency volatility also poses margin risks, though easing inflation and stable tariffs could boost demand.

**View and Valuation:** HAPPSTMN is well-positioned for growth, driven by organic revival, strategic product engineering, digital transformation, and successful acquisitions. Despite short-term challenges, its focus on innovation, strong management, and expanding client accounts suggest sustained growth. We expect Revenue/EBIT/PAT to grow at CAGR of 16.6%/21.4%/25.8%, respectively, for FY25E-FY27E. We upgrade our rating to 'BUY' but lower our target price to INR750. Considering company's significant exposure to the US market & broad market correction, we have lowered our PE multiple to 32x (earlier 37x), based on the FY27E EPS of INR23.4.

HAPPSTMN Ltd.	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)
Revenues (INR Mn)	5,308	4,099	29.5	5,216	1.8
Employee Cost	3,558	2,614	36.1	3,506	1.5
Gross Profit (INR Mn)	1,750	1,485	17.9	1,711	2.3
Gross Margin (%)	33.0%	36.2%	(325) bps	32.8%	18 bps
Other Cost	811	676	20.0	793	2.3
Depreciation	210	148	41.7	231	(9.2)
EBIT (INR Mn)	729	661	10.3	687	6.2
EBIT Margin (%)	13.7%	16.1%	(239) bps	13.2%	57 bps
Other Income	230	243	(5.5)	270	(15.1)
Interest	269	107	151.2	280	(3.8)
PBT	689	797	(13.5)	677	1.8
Tax	188	211	(10.8)	182	3.5
PAT (INR Mn)	501	596	(16.0)	495	1.2
Basic EPS (INR)	3.33	4.0	(16.3)	3.3	1.2

Source: Company, CEBPL

## Management Call - Highlights

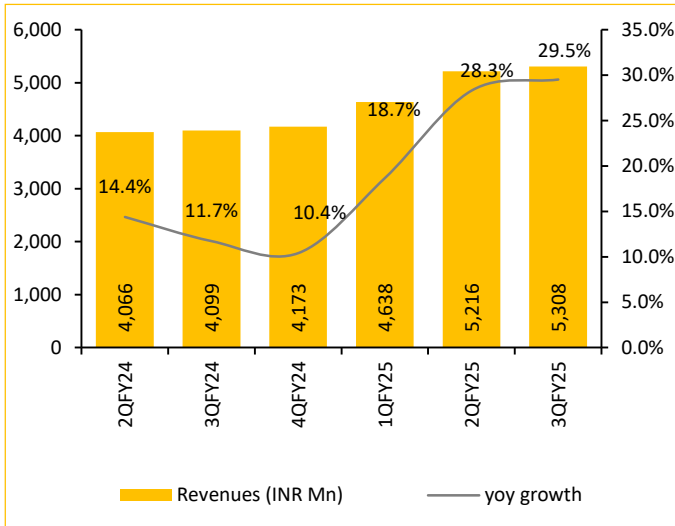
- DSO for the Q3FY25 stood at 84 days, steady as compared to the previous quarter 84 days.
- Utilization for Q3FY25 increased to 78.0%, up from 76.3% in the previous quarter. Efforts are ongoing to bring utilization back to the 78% to 80% range, which was previously achieved.
- The cash conversion remains strong with a free cash flow of INR1,495mn translating into 97.5% of EBITDA.
- The management team is confident in achieving double-digit organic growth in the next fiscal year, driven by the combined effect of their transformational initiatives and an improved demand environment. They aim to be at least 1 to 1.5 times the market growth rate.
- The average revenue per customer increased significantly during the quarter to \$898,000, nearing their \$1Mn goal.
- HAPPSTMN acknowledged as a 'Major Contender' in Everest PEAK Matrix for Microsoft Azure Services, AWS Services, and Digital Workplace Services for Mid-market Enterprises.

## Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
<b>Income Statement</b>						
Revenues (INR Mn)	4,066	4,099	4,173	4,638	5,216	5,308
Gross Profit (INR Mn)	1,515	1,485	1,545	1,640	1,711	1,750
Gross Margin (%)	37.3	36.2	37.0	35.3	32.8	33.0
EBIT (INR Mn)	681	661	683	628	687	729
EBIT Margin (%)	16.7	16.1	16.4	13.5	13.2	13.7
PAT (INR Mn)	585	596	720	510	495	501
Basic EPS (INR)	3.9	4.0	4.8	3.4	3.3	3.3
<b>Operating Metrics</b>						
<b>Revenue - Geography (%)</b>						
North America	71.5	70.3	69.0	66.5	65.3	64.7
Europe	15.7	16.4	17.7	16.9	15.0	15.5
India	9.0	9.0	9.0	8.7	8.5	8.0
Rest of the world	3.8	4.3	4.3	7.9	11.2	11.8
<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>Revenue - Industry (%)</b>						
Edutech	25.0	24.0	22.3	21.5	19.3	17.4
Hitech	14.2	14.3	14.7	14.8	14.3	15.4
BFSI	10.3	10.9	11.4	16.8	22.5	23.6
Travel, media & entertainment	11.6	11.7	12.2	10.7	8.6	8.4
Healthcare	13.8	14.8	16.1	16.4	16.4	16.4
Retail / CPG	7.2	7.6	7.8	7.8	8.1	8.4
Industrial	7.6	6.8	7.4	7.3	7.2	6.7
Manufacturing	6.3	7.4	6.3	4.0	3.0	3.2
Others	4.0	2.5	1.8	0.7	0.6	0.5
<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>Revenue – Business Unit (%)</b>						
Product Engineering Services	50.4	49.5	48.8	-	-	-
Digital Business Services	27.2	28.1	28.4	-	-	-
Services	17.2	16.8	17.1	16.3	14.4	14.1
Generative AI business unit (GBS)	-	-	-	1.5	1.5	1.5
Product and Digital Engineering Services (PDES)	-	-	-	77.0	79.2	79.8
Other Income	5.2	5.6	5.7	5.2	4.9	4.1
<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>
Onsite	14.9	13.8	12.8	11.4	11.4	10.8
Offshore	85.1	86.2	87.2	88.6	88.6	89.2
<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>Digital Services Offering (%)</b>						
Digital Infrastructure / Cloud	42.3	43.3	41.8	47.5	52.6	51.8
SaaS	27.1	26.8	26.5	25.1	23.8	23.6
Security Solutions	9.3	9.3	9.6	8.5	6.6	7.1
Analytics / AI	12.9	12.4	13.8	12.1	11.1	10.9
IoT	3.7	4.3	5.0	4.2	3.2	2.8
<b>Total</b>	<b>95.3</b>	<b>96.1</b>	<b>96.7</b>	<b>97.4</b>	<b>97.3</b>	<b>96.2</b>
Automation	29.6	29.1	26.9	23.9	24.1	24.7
<b>Employee Metrics</b>						
Onsite	231	224	211	412	274	284
Offshore	5,054	5,022	4,957	6,187	6,306	6,346
<b>Total Headcount</b>	<b>5,285</b>	<b>5,246</b>	<b>5,168</b>	<b>6,599</b>	<b>6,580</b>	<b>6,630</b>
Utilization (%)	75.6	76.7	75.1	78.2	76.3	78.0
Attrition Rate LTM (%)	14.4	14.1	13.0	13.5	14.4	15.3

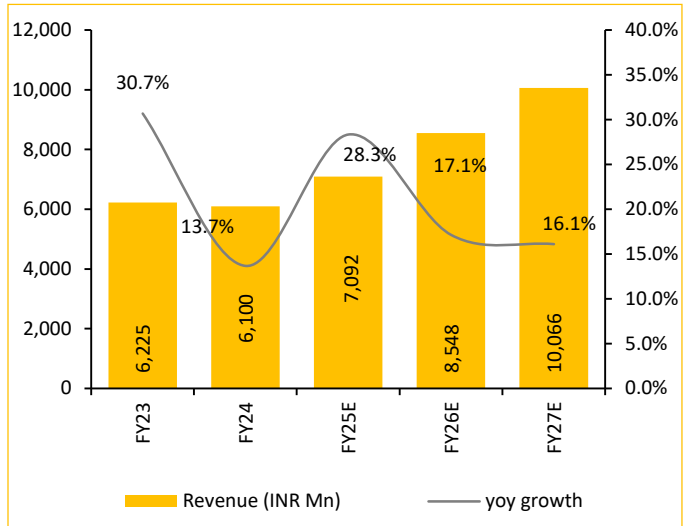
Source: Company, CEBPL

Robust revenue growth



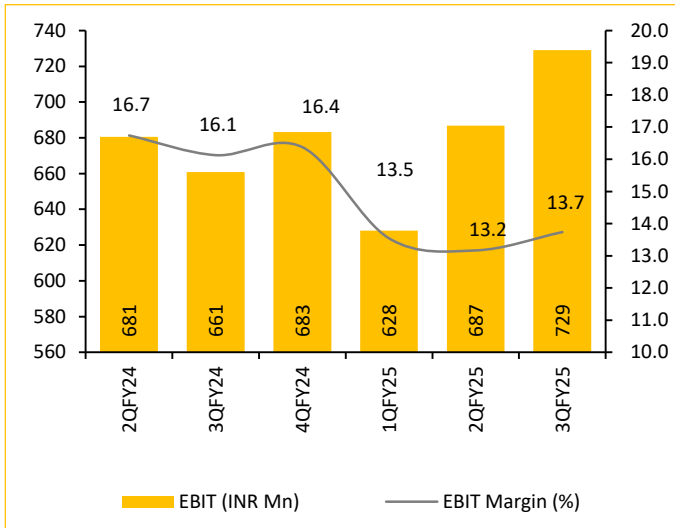
Source: Company, CEBPL

Revenue expected to grow at 16.6% CAGR over FY25E-27E



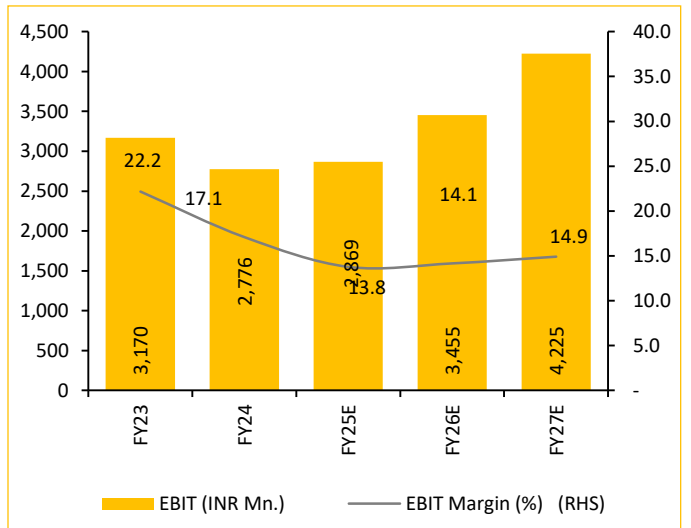
Source: Company, CEBPL

EBIT Margins improved despite seasonal headwinds



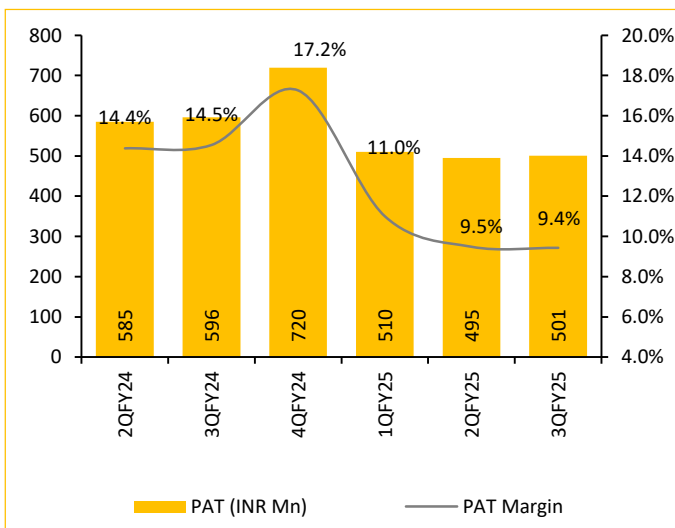
Source: Company, CEBPL

EBIT expected to grow at 21.4% CAGR over FY25E-27E



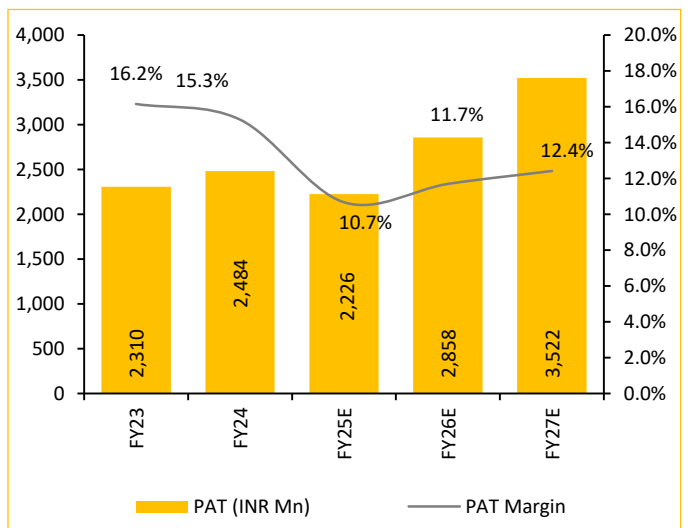
Source: Company, CEBPL

PAT remained flattish



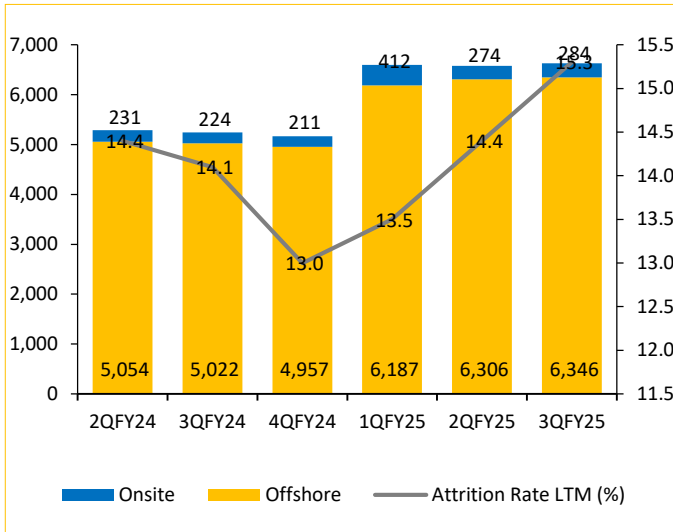
Source: Company, CEBPL

PAT to grow at 25.8% CAGR over FY25E-27E



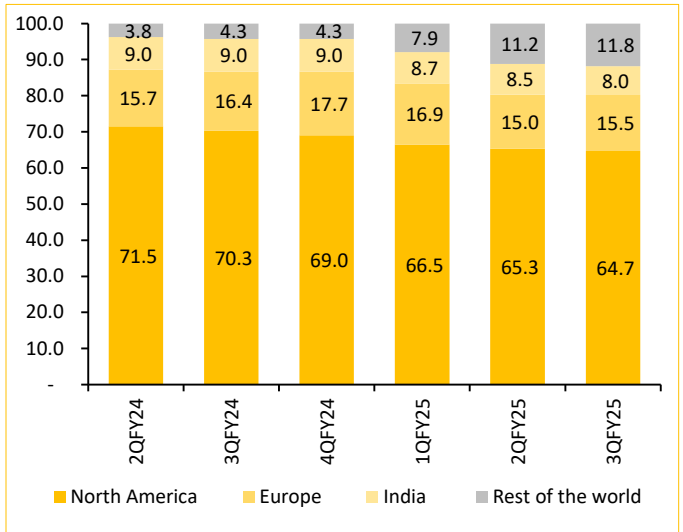
Source: Company, CEBPL

Attrition rate increased amid seasonality



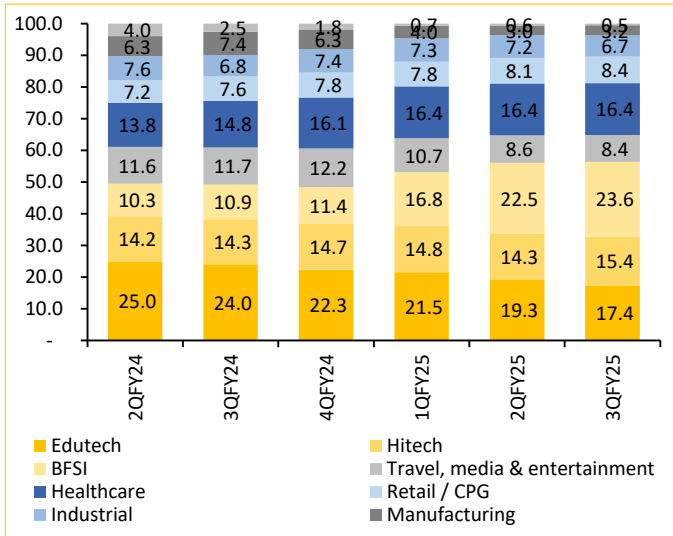
Source: Company, CEBPL

North America share in declining trend



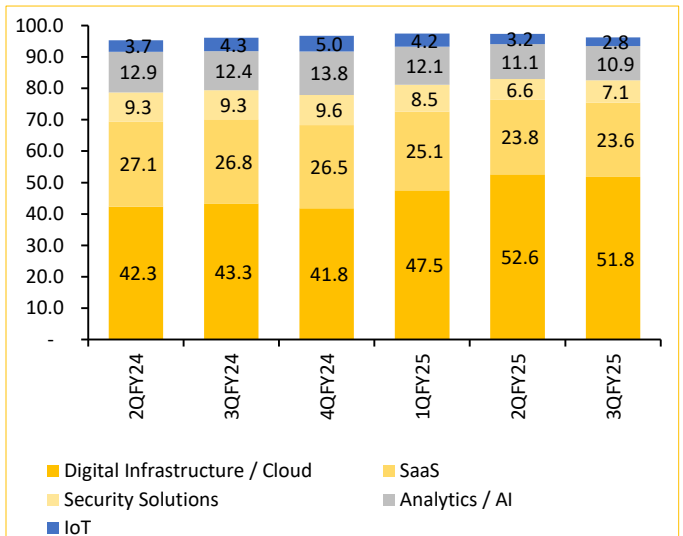
Source: Company, CEBPL

Growth led by Retail & BFSI; Edutech witnessed softness



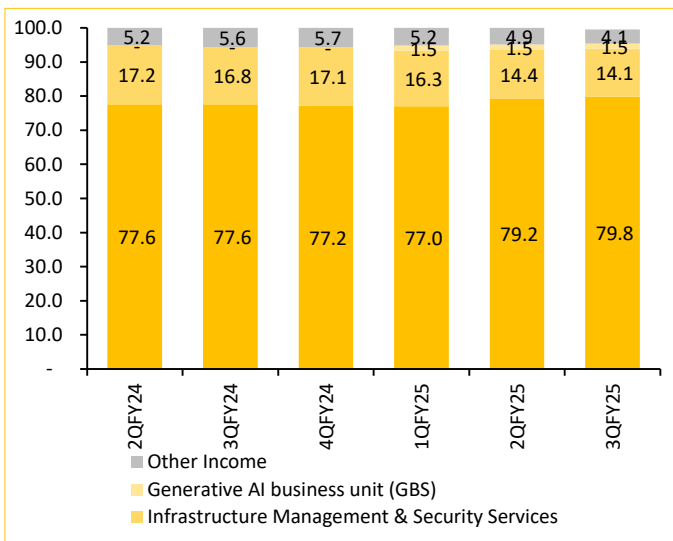
Source: Company, CEBPL

Security solutions showing growth



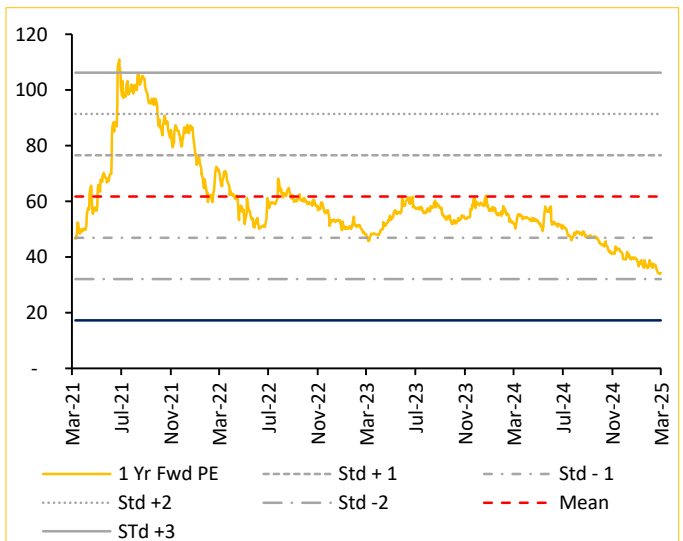
Source: Company, CEBPL

Growth led by PDES business unit



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

## Income Statement

Income Statement (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	14,293	16,247	20,852	24,424	28,356
Gross profit	6,225	6,100	7,092	8,548	10,066
EBITDA	3,589	3,359	3,758	4,482	5,303
Depreciation	419	583	889	1,027	1,078
EBIT	3,170	2,776	2,869	3,455	4,225
Other income	211	854	1,050	1,166	1,361
Interest expense	219	423	890	733	794
PAT	2,310	2,484	2,226	2,858	3,522
EPS	16.1	16.7	14.8	19.0	23.4

Source: Company, CEBPL

## Balance Sheet

Balance Sheet (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	1,346	1,379	1,519	1,682	1,871
Goodwill & intangible assets	2,996	2,754	3,031	3,356	3,734
Investments	0	0	0	0	0
Cash & Cash equivalents	700	1,147	1,233	1,332	1,458
Other non-current assets	1,336	568	624	687	756
Other current assets	10,030	16,631	18,390	20,783	23,749
Total assets	16,408	22,478	24,797	27,840	31,567
Shareholder's funds	8,388	14,802	17,028	19,886	23,408
Minority interest	-	-	-	-	-
Borrowings	4,676	4,424	4,215	4,173	4,133
Lease liabilities	662	698	726	755	785
Other non-current liabilities	652	504	504	504	504
Other current liabilities	2,030	2,049	2,324	2,522	2,737
Total equity & liabilities	16,408	22,478	24,797	27,840	31,567

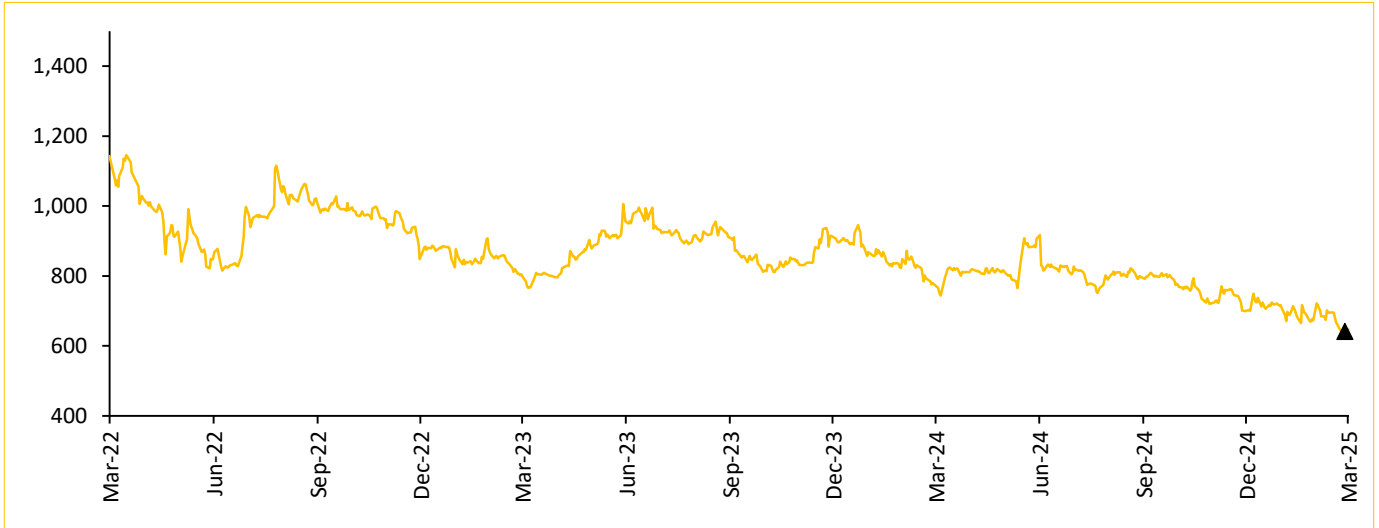
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flows from Operations	2,072	2,126	2,414	3,054	3,593
Cash Flows from Investing	(3,510)	(4,664)	(989)	(1,904)	(2,314)
Cash Flows from financing	721	3,635	(890)	(733)	(794)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	30.7	13.7	28.3	17.1	16.1
Gross Profit	31.4	(2.0)	16.3	20.5	17.8
EBITDA	39.6	(6.4)	11.9	19.3	18.3
EBIT	41.4	(12.4)	3.4	20.4	22.3
Margin Ratios (%)					
Gross Profit Margin	43.6	37.5	34.0	35.0	35.5
EBITDA Margin	25.1	20.7	18.0	18.4	18.7
EBIT Margin	22.2	17.1	13.8	14.1	14.9
Profitability (%)					
ROE	27.5	16.8	13.1	14.4	15.0
ROIC	25.6	12.5	11.6	12.1	12.7
ROCE	18.2	10.6	9.9	10.6	11.3
Valuation					
OCF / Net profit (%)	89.7	85.6	108.5	106.9	102.0
Book Value Per Share (x)	58.6	98.5	113.2	132.2	155.6
Free Cash Flow Yield	(1.4)	0.7	0.9	2.5	3.2

Source: Company, CEBPL

## Historical Price Chart: Happiest Minds Technologies Limited



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BUY	The security is expected to generate upside of 15% or more over the next 12 months
HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

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