

Happiest Minds - Transformational Initiatives to drive growth!

July 31, 2025 | CMP: INR 618 | Target Price: INR 730

Expected Share Price Return: 18.2% | Dividend Yield: 1.0% | Expected Total Return: 19.2%

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)	823/525
Mkt Cap (Bn)	INR 94.1 / \$1.1
Shares o/s (Mn)	152.3
3M Avg. Daily Volume	8,54,777

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	22.9	23.4	(2.1)	26.0	27.0	(3.9)
EBIT	3.6	3.7	(4.8)	4.4	4.6	(3.7)
EBITM %	15.6	16.0	(41) Bps	17.0	16.8	25 Bps
EPS	18.1	17.6	2.6	22.4	21.8	2.6

Actual vs CIE

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	5.5	5.6	(1.8)
EBIT	0.7	0.7	8.1
EBITM %	13.0	11.7	270 bps
PAT	0.6	0.5	20.0

Key Financials

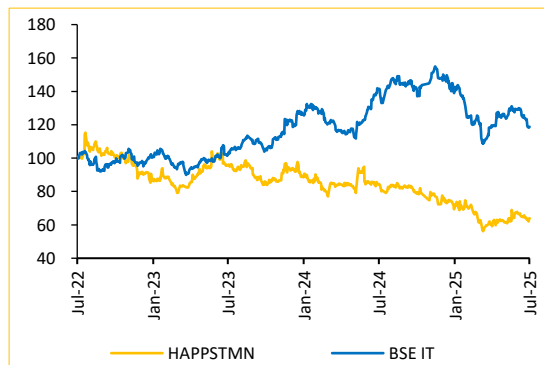
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16.2	20.6	22.9	26.0	29.7
YoY (%)	10.3	24.2	9.7	12.7	14.2
EBITDA	2.8	2.7	3.6	4.4	5.3
EBITDAM %	17.1	12.9	15.6	17.0	17.8
Adj PAT	2.5	1.8	2.7	3.4	4.0
EPS	16.7	12.3	18.1	22.4	26.3
ROE %	16.8	11.7	15.7	17.5	18.6
ROCE %	35.1	19.2	22.8	23.7	26.8
PE(x)	52.4	62.8	34.2	27.6	23.5

Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	44.22	44.22	44.23
FII's	5.33	5.04	5.34
DII's	10.57	10.58	6.08
Public	39.88	40.16	44.35

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	18.8	17.2	(16.0)
HAPPSTMN	(36.1)	(33.2)	(24.3)



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Q1FY26 Technology Result Preview

HAPPSTMN poised for strong profitable growth via strategic investments

HAPPSTMN is undergoing significant transformation through strategic initiatives, which would lead in robust & sustainable growth. These include vertical reorganization, new client acquisitions, and a focused GEN AI push. The company aims to capitalize on Cloud, Data, Cybersecurity, & AI-driven transformations within targeted sectors. BFSI & Healthcare will be key growth drivers. **In BFSI, Arttha Banking platform, acquired through PureSoftware, is projected to grow 20–25% YoY in FY26, while the SaaS-based "Insurance in a Box" is expected to gain further traction. Healthcare will see strong momentum, driven by deep capabilities in Medical Devices & Bio-Informatics. TME & Manufacturing are also anticipated to perform well, supported by large deal wins. HAPPSTMN is well-positioned for double-digit profitable growth in FY26 & FY27.**

We expect Revenue/ EBITDA/ PAT to grow at a CAGR of 13.0%/ 22.7%/ 29.0% from FY25–FY28E & upgrade our rating to BUY with a target price of INR 730, maintaining a PE multiple of 30x on FY27 & FY28E average EPS of INR 24.3.

Strong operational execution in Q1FY26 amidst macro uncertainties

- Reported Revenue for Q1FY26 stood at USD 64.4Mn up 2.3% QoQ (vs CIE est. at USD 66.3Mn). The CC growth was also 2.3% QoQ. In INR terms, revenue stood at INR 5,499Mn, up 1.0% QoQ.
- EBIT for Q1FY26 came at INR 717.0Mn, up 16.8% QoQ (vs CIE est. at INR 663Mn). EBIT margin was up 177bps QoQ to 13.0% (vs CIE est. at 11.7%).
- PAT for Q1FY26 came at INR 57.1Mn, up 68.0% QoQ (vs CIE est. at INR 47.2Mn) led by one-off provisioning done for US based client in Q4, which was absent in Q1FY26. Thus, excluding one-off, PAT in Q1FY26 was up 24.0% QoQ.

FY26 double-digit CC growth guidance intact led by transformational initiatives:

HAPPSTMN marked its 20th consecutive quarter of QoQ growth in Q1FY26 since its IPO. The company is progressing on 10 transformational initiatives, backed by strategic investments across operations, reinforcing its confidence in sustaining double-digit growth for FY26. Reorganizing business verticals, one key initiative—drove robust QoQ growth in TME (18%), Manufacturing (22%), and Retail/CPG (7%). Excluding reorganisation effects, BFSI & Healthcare posted normalized QoQ growth of 1.1% and 1.6% in reported USD terms. Among business units, IMS & GenAI (GBS) rose 3.6% and 12.0% QoQ respectively, while PDES declined 2.7%. Active clients rose by four QoQ to 285, reflecting improved conversions.

FY26 EBITDAM guidance maintained in 20–22% band: HAPPSTMN delivered robust operational performance in Q1FY26, with EBITDAM rising 169bps QoQ to 17.1%, despite investments in GenAI & a new sales engine. Utilization improved 150bps to 78.9%, and fixed-price projects rose 160bps to 76.9%, supporting margins. Though headcount declined by 109 to 6,523, growth remained steady due to higher utilization and non-linear initiatives. While earn-outs for PureSoftware and Aureus continue, HAPPSTMN sustains a 20–22% EBITDAM band, driven by GenAI operations which has just break-even, net new sales engine contributing to strong growth & margins as well as led by geographical expansion strategy.

HAPPSTMN Ltd.	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)
Revenues (USD Mn.)	64	56	15.9	63	2.3
Revenues (INR Mn.)	5,499	4,638	18.6	5,446	1.0
Employee Cost	37,545	29,986	25.2	35,916	4.5
SG&A	804	791	1.7	1,015	(20.8)
Depreciation	224	220	1.5	226	(0.8)
EBIT (INR Mn.)	717	628	14.1	613	16.8
EBIT Margin (%)	13.0	13.5	(51) bps	11.3	177 bps
Other income	300	254	18.0	260	15.7
Interest	248	198	25.2	247	0.3
PBT	769	684	12.4	625	22.9
Tax	197	174	13.6	164	20.5
Adj. PAT (INR Mn.)	571	510	11.9	340	68.0
FDEPS (INR)	3.8	3.4	11.8	2.3	67.7

Source: HAPPSTMN, Choice Institutional Equities

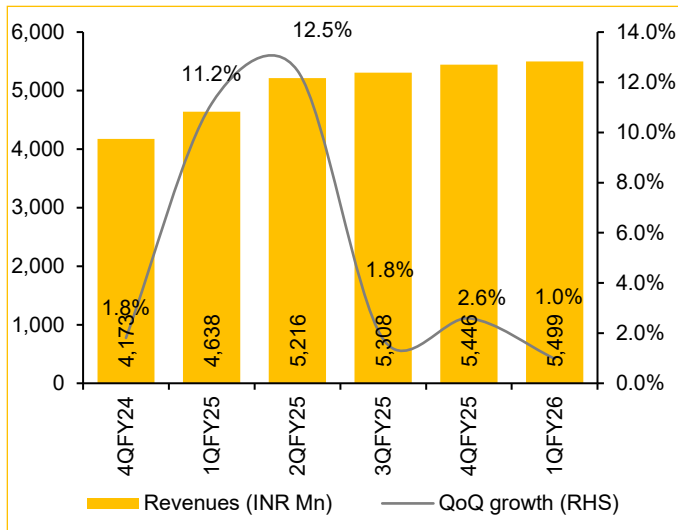
Management Call - Highlights

- US revenue contribution declined by 2.3% QoQ in USD terms to 59.5% in Q1 largely due to GCCs transformation from US to India. Also, one client from US had 1.5 year program which got completed that had some impact on US revenues.
- Moreover, it is company's deliberate strategy to bring down US contribution gradually and increase share of India revenues, which were up 21% QoQ to 17.6% as it remains bullish on India growth prospects. Hence will continue to focus on India led growth going ahead.
- Automation services offering has witnessed spike of 14% QoQ in Q1 led by growth in IMS Automation, BPA and Low-code & No-Code work. These spends are led by Clients being worried on automating L1 and L2 activities on Infrastructure services side so as to mitigate costs pressures, hence strong growth there.
- The company has better data connectivity with Med-tech companies as well as Hospitals. It has been able to get deep knowledge on Medical devices and Bio-Informatics. Thus, led by Gen AI usage the company expects to see more customer traction in Healthcare going ahead.
- With a large client declaring bankruptcy in Q4, Hi-tech vertical will stay soft in near term. But Networking, Gen AI usage plus new initiatives are expected to demonstrate better growth gradually with new deal closures.
- Data Eng., Advertisement management and generating additional revenues led spends are being focused areas under TME vertical leading to good growth.
- GenAI investment intensity is high as of now even as the company is breakeven but still the opportunity costs stands at INR 30Mn. There are direct people plus AI-Data-Engineering talent team of 120 dedicated people working on Gen AI. Some of these costs are underlining in IMS which is not getting reflected in GenAI business as of now.
- Salary hikes to impact Q2FY26, however quantum not yet decided. New sales engine led new deal growth and other operational levers will help offset salary hike impact in Q2FY26.
- Steps taken for efficient delivery and demand driven resources fulfilment is helping improve Utilisation. Comfort level of Utilisation will be 80% levels with GEN AI Utilisation at 50-55%.
- Reduction in employees on net level was despite of 150 gross additions.
- Attrition rose 160bps QoQ to 18.2%, however normalization efforts are in progress.

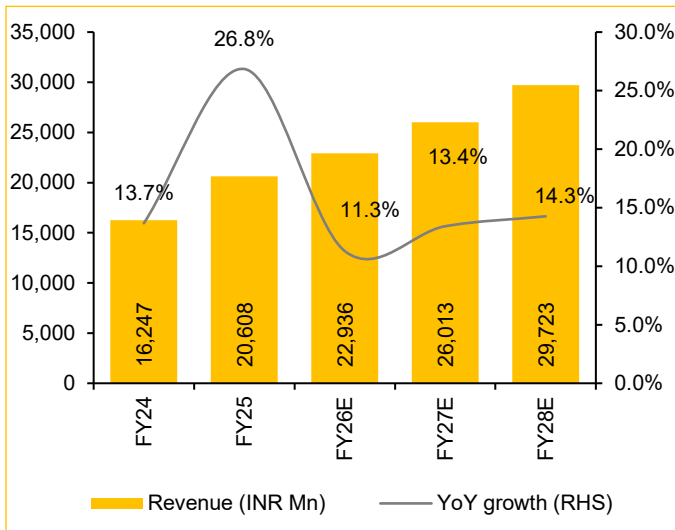
Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (USD Mn)	49	49	50	56	62	63	63	64
Revenues (INR Mn)	4,066	4,099	4,173	4,638	5,216	5,308	5,446	5,499
EBIT (INR Mn)	681	661	683	628	687	729	613	717
EBIT Margin (%)	16.7	16.1	16.4	13.5	13.2	13.7	11.3	13.0
PAT (INR Mn)	585	596	720	510	495	501	340	571
FDEPS (INR)	3.9	4.0	4.8	3.4	3.3	3.3	2.3	3.8
Operating Metrics								
Revenue - Geography (%)								
North America	71.5	70.3	69.0	66.5	65.3	64.7	62.3	59.5
Europe	15.7	16.4	17.7	16.9	15.0	15.5	14.9	17.6
India	9.0	9.0	9.0	8.7	8.5	8.0	7.3	7.4
Rest of the world	3.8	4.3	4.3	7.9	11.2	11.8	15.5	15.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Industry (%)								
Edutech	25.0	24.0	22.3	21.5	19.3	17.4	17.0	16.1
Hitech	14.2	14.3	14.7	14.8	14.3	15.4	13.5	12.8
BFSI	10.3	10.9	11.4	16.8	22.5	23.6	26.5	26.2
Travel, media & entertainment	11.6	11.7	12.2	10.7	8.6	8.4	8.5	9.8
Healthcare	13.8	14.8	16.1	16.4	16.4	16.4	15.6	15.5
Retail / CPG	7.2	7.6	7.8	7.8	8.1	8.4	8.7	9.1
Industrial	7.6	6.8	7.4	7.3	7.2	6.7	6.8	6.7
Manufacturing	6.3	7.4	6.3	4.0	3.0	3.2	2.6	3.1
Others	4.0	2.5	1.8	0.7	0.6	0.5	0.6	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	99.8	100.0
Revenue – Business Unit (%)								
Product Engineering Services	50.4	49.5	48.8	-	-	-	-	-
Digital Business Services	27.2	28.1	28.4	-	-	-	-	-
Infrastructure Management & Security Services	17.2	16.8	17.1	16.3	14.4	14.5	16.1	16.3
Generative AI business unit (GBS)	-	-	-	1.5	1.5	1.5	2.1	2.3
Product & Digital engineering services (PDES)	-	-	-	77.0	79.2	79.8	80.1	76
Other Income	5.2	5.6	5.7	5.2	4.9	4.1	4.7	5.2
Total	100.0	100.0	100.0	100.0	100.0	99.9	103.0	100.0
Onsite	14.9	13.8	12.8	11.4	11.4	10.8	12.0	11.1
Offshore	85.1	86.2	87.2	88.6	88.6	89.2	88.0	88.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Digital Services Offering (%)								
Digital Infrastructure / Cloud	42.3	43.3	41.8	47.5	52.6	51.8	52.5	53.7
SaaS	27.1	26.8	26.5	25.1	23.8	23.6	21.1	18.5
Security Solutions	9.3	9.3	9.6	8.5	6.6	7.1	7.6	6.4
Analytics / AI	12.9	12.4	13.8	12.1	11.1	10.9	11.1	12.8
IoT	3.7	4.3	5.0	4.2	3.2	2.8	2.8	3.0
Total	95.3	96.1	96.7	97.4	97.3	96.2	95.1	94.4
Automation	28.3	29.6	29.1	26.9	23.9	24.1	24.7	25.3
IP Led	10.2	10.0	11.4	10.7	9.8	11.6	11.9	10.9
Employee Metrics								
Onsite	231	224	211	412	274	284	385	378
Offshore	5,054	5,022	4,957	6,187	6,306	6,346	6,247	6,145
Total Headcount	5,285	5,246	5,168	6,599	6,580	6,630	6,632	6,523
Utilization (%)	75.6	76.7	75.1	78.2	76.3	78.0	77.4	78.9
Attrition Rate LTM (%)	14.4	14.1	13.0	13.5	14.4	15.3	16.6	18.2

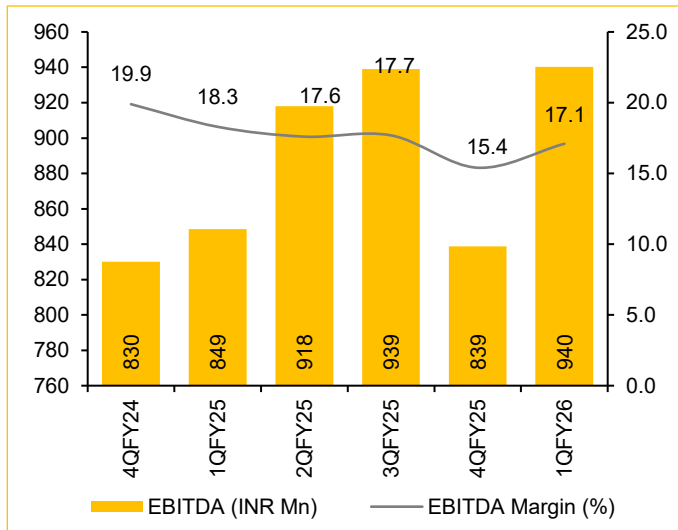
Source: HAPPMSTMN, Choice Institutional Equities

Revenue growth remained flat QoQ

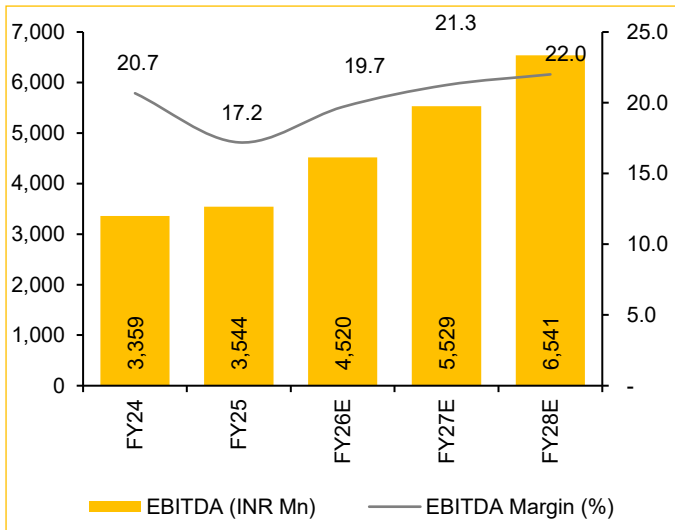
Source: HAPSTMN, Choice Institutional Equities

Revenue expected to grow at 13.0% CAGR over FY25-28E

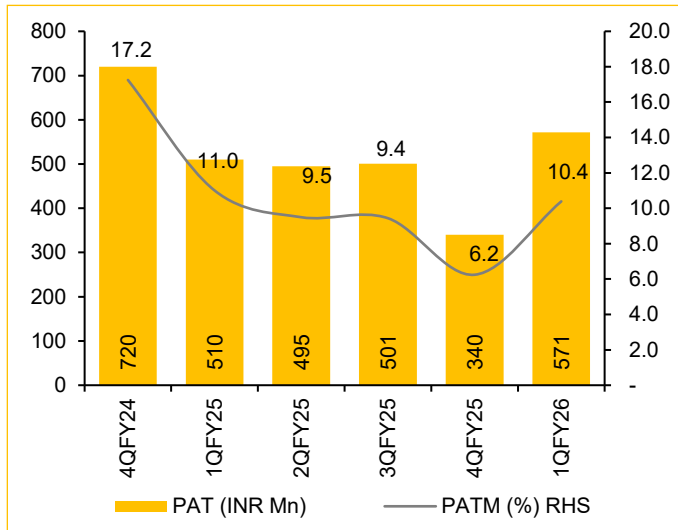
Source: HAPSTMN, Choice Institutional Equities

EBITDAM improved due to operational efficiencies

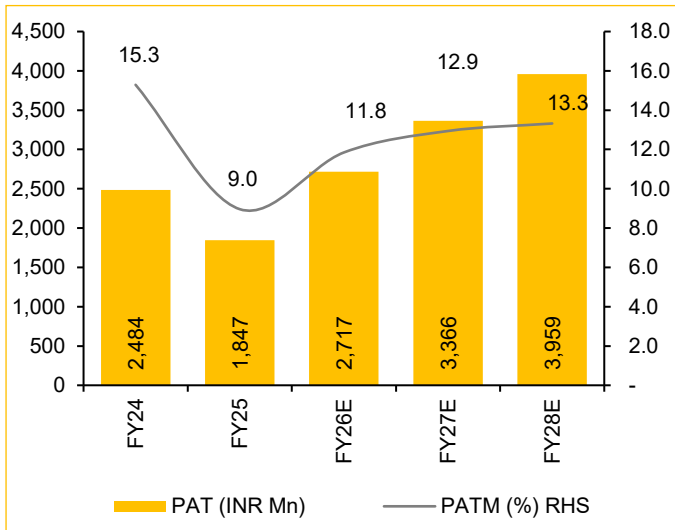
Source: HAPSTMN, Choice Institutional Equities

EBITDA expected to grow at 22.6% CAGR over FY25-28E

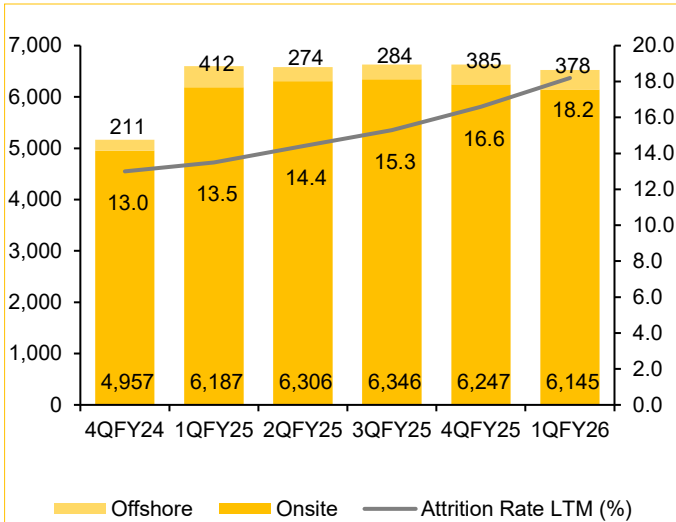
Source: HAPSTMN, Choice Institutional Equities

Q1FY26 PATM rebounded as one-off in 4QFY25 drops out

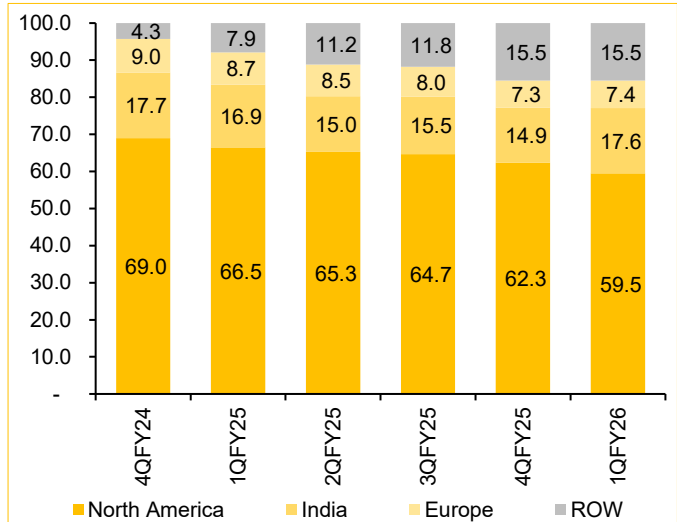
Source: HAPSTMN, Choice Institutional Equities

PAT to grow at 28.9% CAGR over FY25-28E

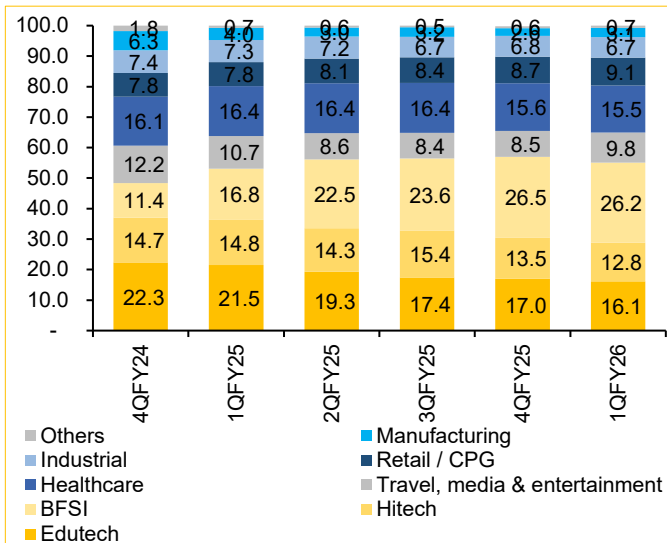
Source: HAPSTMN, Choice Institutional Equities

Attrition rate remained elevated

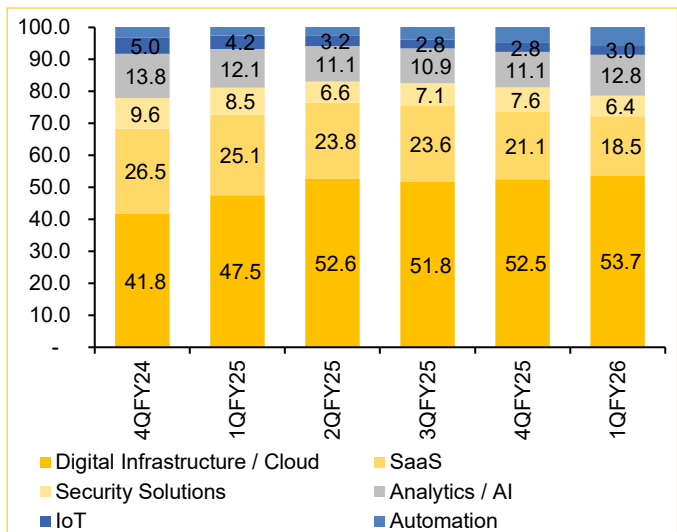
Source: HAPSTMN, Choice Institutional Equities

North America share in declining trend

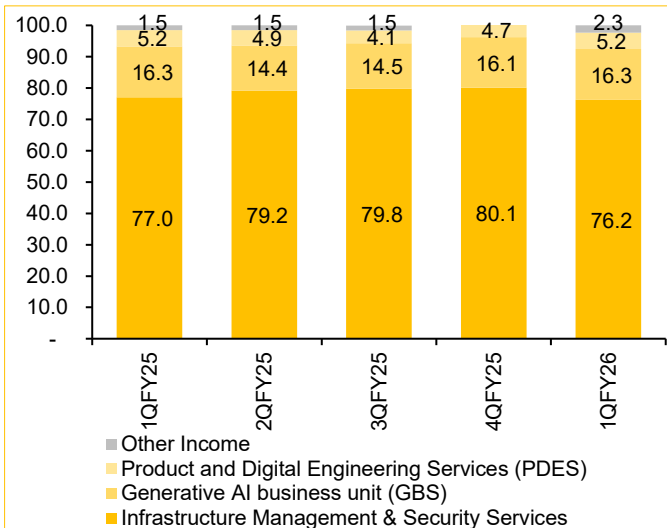
Source: HAPSTMN, Choice Institutional Equities

Puresoftware acquisition boosts BFSI share expansion

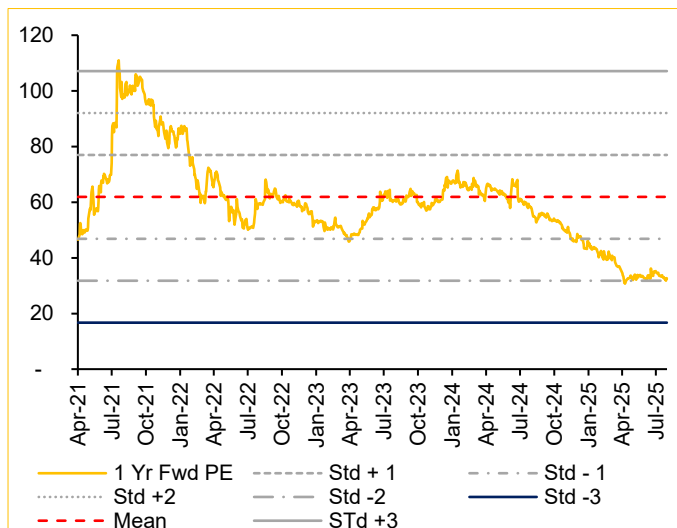
Source: HAPSTMN, Choice Institutional Equities

Digital Infrastructure/ Cloud segment holds majority share

Source: HAPSTMN, Choice Institutional Equities

Growth led by PDES business unit

Source: HAPSTMN, Choice Institutional Equities

1 Year Forward PE Band

Source: HAPSTMN, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16,247	20,608	22,936	26,013	29,723
Gross profit	6,100	6,955	7,356	8,390	9,735
EBITDA	3,359	3,544	4,520	5,529	6,541
Depreciation	583	887	944	1,100	1,260
EBIT	2,776	2,657	3,576	4,429	5,281
Other income	854	1,014	1,131	1,200	1,190
Interest expense	423	995	1,038	1,080	1,120
PAT	2,484	1,847	2,717	3,366	3,959
EPS	16.7	12.3	18.1	22.4	26.3
Ratio Analysis					
Growth Ratios (%)					
Revenues (USD)	10.3	24.2	9.7	12.7	14.2
Revenues	13.7	26.8	11.3	13.4	14.3
Gross Profit	(2.0)	14.0	5.8	14.1	16.0
EBITDA	(6.4)	5.5	27.5	22.3	18.3
EBIT	(12.4)	(4.3)	34.6	23.8	19.2
Margin Ratios (%)					
EBITDA Margin	20.7	17.2	19.7	21.3	22.0
EBIT Margin	17.1	12.9	15.6	17.0	17.8
Profitability (%)					
ROE	16.8	11.7	15.7	17.5	18.6
ROIC	45.3	22.2	26.0	25.7	29.3
ROCE	35.1	19.2	22.8	23.7	26.8
Valuation					
OCF / EBITDA (%)	63.3	66.7	83.4	66.9	74.5
EV/ EBITDA (x)	36.0	32.4	20.4	16.7	13.9
BVPS (x)	247.8	262.3	288.1	319.3	354.6
Free Cash flow yield(%)	1.3	-5.5	2.0	1.6	2.6

Source: HAPPMSTMN, Choice Institutional Equities

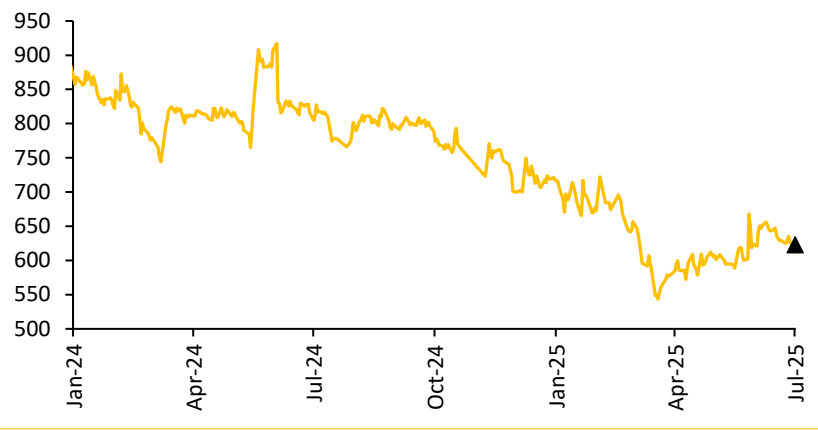
Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	1,379	1,410	1,410	1,510	1,710
Goodwill & intangible assets	2,184	10,008	11,008	12,008	13,008
Investments	-	3,504	4,504	5,504	5,504
Cash & Cash equivalents	13,365	10,582	10,283	8,295	8,873
Other non-current assets	974	1,802	2,302	3,002	3,002
Other current assets	4,412	5,923	6,172	7,362	8,202
Total assets	22,314	33,229	35,679	37,680	40,299
Shareholder's funds	14,802	15,746	17,335	19,212	21,336
Borrowings	4424	11609	11609	10609	9609
Other non-current liabilities	798	2,051	2,551	3,251	4,251
Other current liabilities	2291	3824	4184	4608	5103
Total equity & liabilities	22,314	33,229	35,679	37,680	40,299

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,126	2,364	3,772	3,701	4,873
Cash Flows From Investing	(4,664)	(7,622)	(2,544)	(1,212)	(2,038)
Cash Flows From Financing	2,986	5,302	(1,128)	(2,489)	(2,835)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	16.8%	11.7%	15.7%	17.5%	18.6%
Net Profit Margin	15.3%	9.0%	11.8%	12.9%	13.3%
Asset Turnover	0.7	0.6	0.6	0.7	0.7
Equity Multiplier	1.5	2.1	2.1	2.0	1.9

Historical share price chart: Happiest Minds Technologies Limited



Date	Rating	Target Price
January 19, 2024	ADD	945
March 18,2024	BUY	945
May 08,2024	BUY	905
August 13, 2024	BUY	848
November 14, 2024	HOLD	856
March 27, 2025	BUY	750
May 14, 2025	ADD	655
July 31, 2025	BUY	730

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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 statis 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 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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