

## Happiest Minds: Platform-led AI Strategy Gains Traction

May 29, 2026 CMP: INR 379 | Target Price: INR 560

Expected Share Price Return: 43.2% | Dividend Yield: 1.6% | Potential Upside: 44.8%

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)	675/305
Mkt Cap (Bn)	INR 57.8/ \$0.7
Shares o/s (Mn)	152.3
3M Avg. Daily Volume	33,88,663

## Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	27.7	28.0	(1.1)	32	33	(2.6)
EBIT	4.1	4.3	(5.4)	5	5	(9.8)
EBITM %	14.7	15.3	(67) bps	15.2	16	(122) bps
EPS	18.9	20.1	(5.7)	23.3	25.9	(10.1)

## Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	6.0	6.5	(6.4)
EBIT	0.8	1.0	(18.5)
EBITM %	13.6	15.6	(201) Bps
PAT	0.6	0.7	(16.3)

## Key Financials

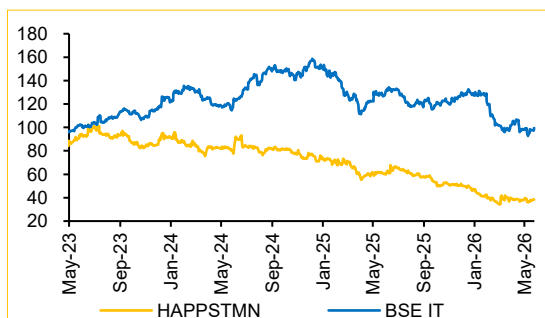
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	20.6	23.2	27.7	31.9	36.6
YoY (%)	24.2	9.1	11.0	12.5	12.7
EBIT	2.7	3.2	4.1	4.9	5.6
EBITM %	12.9	13.6	14.7	15.2	15.3
Adj PAT	1.8	2.1	2.9	3.5	4.1
EPS	12.3	13.9	18.9	23.3	27.5
ROE %	11.7	12.4	15.6	17.6	18.6
ROCE %	12.4	14.2	17.3	20.1	21.5
PE(x)	62.8	28.1	20.6	16.8	14.2

## Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	44.21	44.21	44.21
FIIIs	5.94	5.89	5.39
DIIIs	8.99	9.62	10.20
Public	39.53	38.94	38.83

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	(2.0)	(13.7)	(21.9)
HAPPSTMN	(57.8)	(52.8)	(37.0)



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## Q4FY26 Technology Result Preview

## Strategic AI Pivot Gains Traction despite Temporary Revenue Headwinds

HAPPSTMN delivered a mixed Q4FY26, with FY26 CC revenue growth of 9.2%, marginally below guidance due to delays in large Artha deal closures and project-specific softness in Hi-Tech and Healthcare. Despite this, BFSI remained resilient and the **deal pipeline grew strongly by 27% QoQ, supporting the management's FY27E guidance of 12.5% CC growth.** Margin remained stable at 17.5%, aided by improved utilisation and operational efficiency, though continued AI investments may keep near-term profitability range-bound. **We believe execution on AI monetisation, platform scaling-up and margin discipline will remain critical for sustaining growth momentum. Accordingly, we expect Revenue/EBIT/PAT to respectively expand at a CAGR of 16.5%/21.2%/25.6% over FY26–FY29E. While we maintain our 'BUY' rating, we revise our target price to INR 560 (earlier INR 620), based on the FY28E EPS.**

## Earnings Miss Expectation; Margin Drags

- HAPPSTMN reported Q4FY26 revenues of INR 6,041 Mn, (vs CIE estimate of INR 6,455 Mn), up 2.8% QoQ and 10.9% YoY. In USD terms it reported de-growth of 1.1% QoQ in revenues at USD 65.0 Mn. For FY26, INR revenues stood at INR 2,315 Mn, up by 12.3% YoY, while the USD revenue stood at USD 265.8 Mn, up 9.1% YoY.
- EBIT Margin came in at 13.6% for Q4FY26, declining 90 bps QoQ (vs CIE estimate of 15.6%). For the full year, EBIT margin stood at 13.6%, up by 70 bps YoY. Utilisation reduced by 60 bps QoQ to 81.4%.
- PAT for the quarter came in at INR 61.2 Mn, up by 51.8% QoQ and 32.5% YoY. For the full year, PAT stood at INR 212.6 Mn, up by 8% YoY. EPS for the quarter came at INR 4.1.

## Guidance Reiterated despite Project-specific Headwinds

HAPPSTMN's FY26 performance came in marginally below its 10% CC growth guidance, with revenue growth at 9.2%, primarily affected by delays in deal closure and revenue recognition of a few large Artha platform license deals. EdTech showed signs of recovery (+8.2% QoQ), while BFSI remained resilient (+1.9% QoQ). However, Hi-Tech declined sharply (-10.8% QoQ) due to completion and temporary pause of a large client engagement, while Healthcare also saw sequential softness (-5.4% QoQ) following completion of a pharma-related engagement in Q3. The company reported a strong 27% QoQ increase in deal pipeline and reiterated its **FY27 CC growth guidance of 12.5%, while remaining aspirational towards a 15% growth trajectory. We believe that successful monetisation of AI investments, scaling-up platform-led revenues, and sustaining margin discipline will remain key monitorables, going forward.**

## Margin Sustained amid Continued AI Investments, Guidance Maintained

Q4FY26 operating margin remained stable at 17.5%, supported by improved utilization (81% vs 77.4% YoY), operational efficiency from acquisition integration and favourable forex movements. These benefits were partly offset by currency losses on forward contracts and continued investments in AI capabilities, platforms and sales expansion. **The management expects margin to improve by ~100 bps over time, targeting an operating margin range of 17.5%–18.5%.**

HAPPSTMN Ltd.	Q4 FY26	Q3 FY26	QoQ (%)	Q4 FY25	YoY (%)
Revenues (USD Mn.)	65	66	(1.1)	63	3.3
Revenues (INR Mn.)	6,041	5,876	2.8	5,446	10.9
Employee Cost	4,044	3,921	3.2	3,592	12.6
EBIT (INR Mn.)	820	850	(3.5)	613	33.8
EBIT Margin (%)	13.6	14.5	(89) bps	11.3	232 bps
Other income	176	157	12.0	260	(32.1)
Interest	226	245	(7.8)	247	(8.6)
Adj. PAT (INR Mn.)	577	403	43.3	340	69.8
EPS (INR)	4.1	2.7	52.1	2.3	79.6

HAPPSTMN, Choice Institutional Equities

## Important Disclosure

**Analyst's Coverage Transfer:** The analyst's responsibility for IT Services coverage has been transferred to Kunal Bajaj. For HAPPSTMN, the estimates & target price has been revised, while recommendation remains unchanged

## Management Call – Highlights

*The management has indicated that, in the next few months, they will begin reporting on pricing models that specifically reflect their AI-led business, distinguishing these from traditional "time and materials" or "fixed-price" contracts.*

*This unit serves as the "AI innovation engine," accounting for 3.3% of total revenue. The company plans to build a dedicated 1,000-member AI/GenAI team by the end of FY 2027.*

*The company recently established strategic partnerships with Anthropic and UnifyApps to bolster its AI-led capabilities.*

*The board has declared a final dividend of INR 3.65 per share, bringing the total for the year to INR 6.40 per share.*

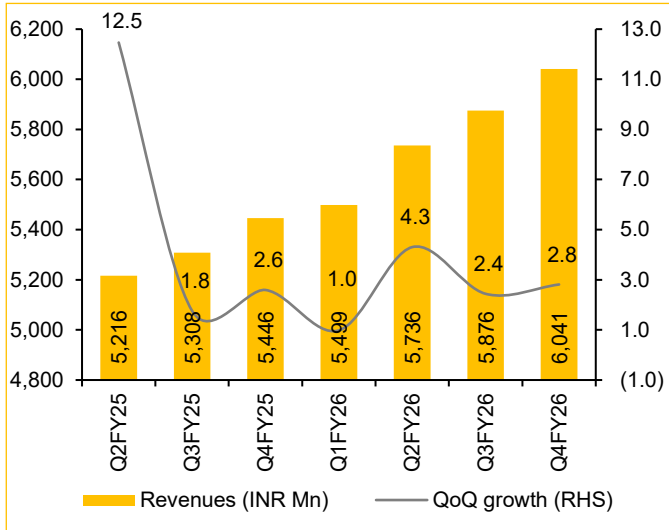
- **Internal AI Training:** A core goal for FY 2027 is to have 90% of all engineers and service delivery personnel trained in and effectively using AI productivity tools.
- **New Reporting Metrics:** The management has indicated that, in the next few months, they will begin reporting on pricing models that specifically reflect their AI-led business, distinguishing these from traditional "time and materials" or "fixed-price" contracts.
- **Enterprise AI Platform:** The company recently launched a unified, customisable platform designed to help clients integrate intelligent agents and governance frameworks into enterprise workflows.
- **Generative AI Business Unit (GBS):** This unit serves as the "AI innovation engine," accounting for 3.3% of total revenue. The company plans to build a dedicated 1,000-member AI/GenAI team by the end of FY 2027.
- **Key Platforms and Adoption:** 1. Rel(AI)Build: An agentic software development tool which has already seen 40% adoption across internal and customer projects; 2. EduWeave: A platform for the education sector featuring 12 AI use cases, such as student engagement analytics; and 3. Others: These include SecAIGenie for cybersecurity and Avera for AI-based customer support.
- **Platform-wise Performance:**
  1. **EduWeave:** Targeted at the education sector, this platform is gaining traction with several active customers and a strong pipeline of prospects.
  2. **Arttha:** A banking platform that is being infused with AI capabilities to enhance its value proposition.
  3. **Avera and SecAIGenie:** These platforms focus on AI-led customer support and cybersecurity operations, respectively, and are being adopted as companions to existing infrastructure management solutions.
- **Partnerships:** The company recently established strategic partnerships with Anthropic and UnifyApps to bolster its AI-led capabilities.
- **Pipeline:** Q4 saw a record pipeline growth of 27%, providing strong confidence for the upcoming year.
- **Talent and Capacity:** To meet projected demand, Happiest Minds plans to add 1,050 new employees in FY 2027, with the majority assigned to the Generative AI Business Unit and the Analytics and AI Center of Excellence (COE).
- **The board has declared a final dividend of INR 3.65 per share, bringing the total dividend for the year to INR 6.40 per share.**

## Sequential Operating Performance

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Income Statement</b>								
Revenues (USD Mn)	56	62	63	63	64	65	66	65
Revenues (INR Mn)	4,638	5,216	5,308	5,446	5,499	5,736	5,876	6,041
EBIT (INR Mn)	628	687	729	613	717	765	850	820
EBIT Margin (%)	13.5	13.2	13.7	11.3	13.0	13.3	14.5	13.6
PAT (INR Mn)	510	495	501	340	571	540	403	577
FDEPS (INR)	3.4	3.3	3.3	2.3	3.8	3.6	2.7	4.1
<b>Operating Metrics</b>								
<b>Revenue - Geography (%)</b>								
North America	66.5	65.3	64.7	62.3	59.5	60.0	59.8	58.2
Europe	16.9	15.0	15.5	14.9	17.6	18.3	17.3	17.1
India	8.7	8.5	8.0	7.3	7.4	8.1	7.2	8.3
Rest of the world	7.9	11.2	11.8	15.5	15.5	13.7	15.8	16.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>
<b>Revenue - Industry (%)</b>								
Edutech	21.5	19.3	17.4	17.0	16.1	15.3	14.9	16.3
Hitech	14.8	14.3	15.4	13.5	12.8	13.4	12.3	11.1
BFSI	16.8	22.5	23.6	26.5	26.2	25.3	26.0	26.8
Travel, media & entertainment	10.7	8.6	8.4	8.5	9.8	9.6	9.3	9.2
Healthcare	16.4	16.4	16.4	15.6	15.5	16.3	18.7	17.9
Retail / CPG	7.8	8.1	8.4	8.7	9.1	9.8	8.9	8.7
Industrial	7.3	7.2	6.7	6.8	6.7	6.6	6.7	6.8
Manufacturing	4.0	3.0	3.2	2.6	3.1	3.3	2.5	2.3
Others	0.7	0.6	0.5	0.6	0.7	0.4	0.7	0.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>99.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>99.9</b>
<b>Revenue - Business Unit (%)</b>								
Infrastructure Management & Security Services	16.3	14.4	14.5	16.1	16.3	15.6	16.4	16.5
Generative AI business unit (GBS)	1.5	1.5	1.5	2.1	2.3	2.7	4.0	4.1
Product & Digital engineering services (PDES)	77.0	79.2	79.8	80.1	76.2	78.1	77.0	76.6
Other Income	5.2	4.9	4.1	4.7	5.2	3.6	2.6	2.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>99.9</b>	<b>103.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Onsite	11.4	11.4	10.8	12.0	11.1	12.5	12.1	13.8
Offshore	88.6	88.6	89.2	88.0	88.9	87.5	87.9	86.2
<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>100.0</b>	<b>100.0</b>
<b>Digital Services Offering (%)</b>								
Digital Infrastructure / Cloud	47.5	52.6	51.8	52.5	53.7	54.0	52.2	53.0
SaaS	25.1	23.8	23.6	21.1	18.5	19.7	23.0	22.6
Security Solutions	8.5	6.6	7.1	7.6	6.4	6.1	6.7	5.9
Analytics / AI	12.1	11.1	10.9	11.1	12.8	11.7	9.8	10.2
IoT	4.2	3.2	2.8	2.8	3.0	3.0	2.4	2.1
<b>Total</b>	<b>97.4</b>	<b>97.3</b>	<b>96.2</b>	<b>95.1</b>	<b>94.4</b>	<b>94.5</b>	<b>94.1</b>	<b>93.8</b>
Automation	23.9	24.1	24.7	25.3	28.2	27.5	26.4	25.6
IP Led	10.7	9.8	11.6	11.9	10.9	10.3	9.8	9.6
<b>Employee Metrics</b>								
Onsite	412	274	284	385	378	397	418	423
Offshore	6,187	6,306	6,346	6,247	6,145	6,157	6,130	6,074
<b>Total Headcount</b>	<b>6,599</b>	<b>6,580</b>	<b>6,630</b>	<b>6,632</b>	<b>6,523</b>	<b>6,554</b>	<b>6,548</b>	<b>6,497</b>
Utilization (%)	78.2	76.3	78.0	77.4	78.9	80.7	82.0	81.4
Attrition Rate LTM (%)	13.5	14.4	15.3	16.6	18.2	17.4	17.4	17.0

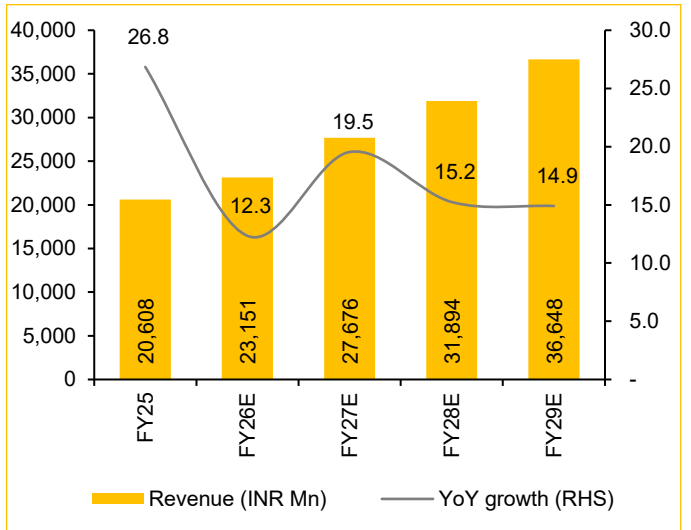
Source: HAPSTMN, Choice Institutional Equities

**Revenue growth of 2.8% QoQ, below our estimates**



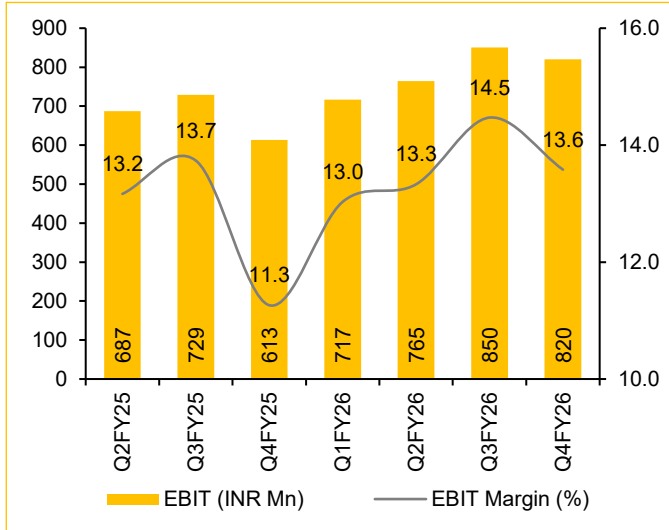
Source: HAPPSTMN, Choice Institutional Equities

**Revenue expected to expand at 16.5% CAGR over FY26-29E**



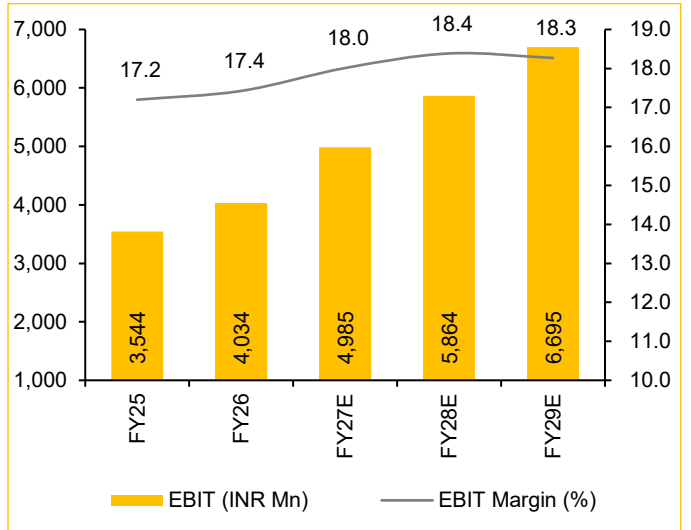
Source: HAPPSTMN, Choice Institutional Equities

**EBITM declined due to AI reinvestments and loses in a few forward contracts**



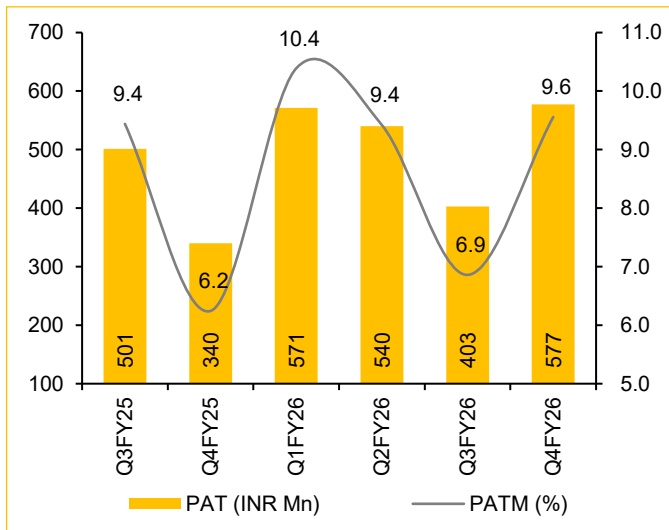
Source: HAPPSTMN, Choice Institutional Equities

**EBIT forecast to expand at 21.2% CAGR over FY26-29E**



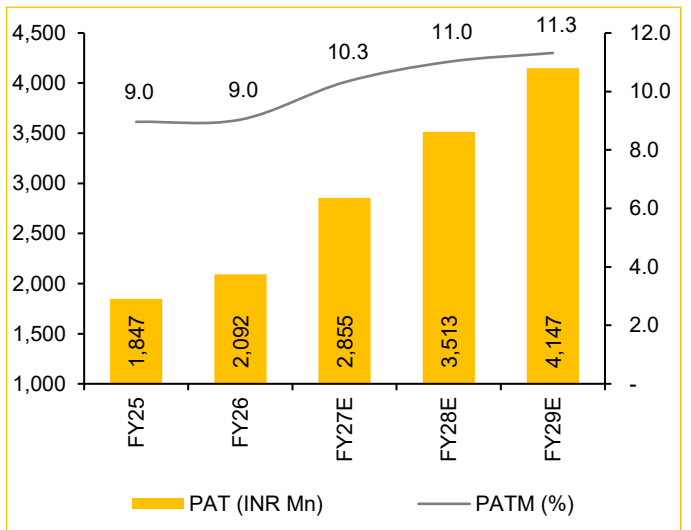
Source: HAPPSTMN, Choice Institutional Equities

**PATM improved QoQ by 270 bps in Q4FY26**



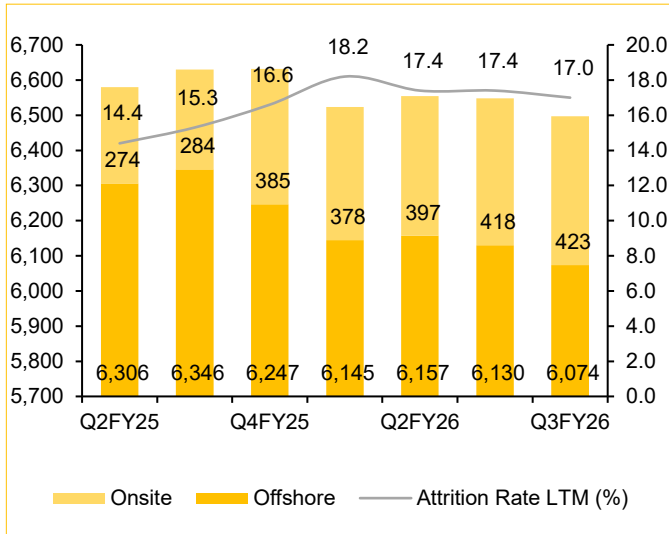
Source: HAPPSTMN, Choice Institutional Equities

**PAT to expand at 25.6% CAGR over FY26-29E**



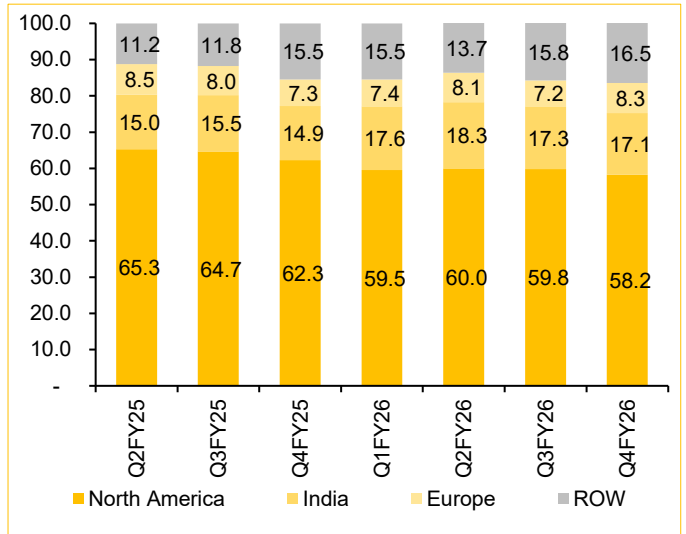
Source: HAPPSTMN, Choice Institutional Equities

**Attrition rate improves by 40 bps at 17% in Q4FY26**



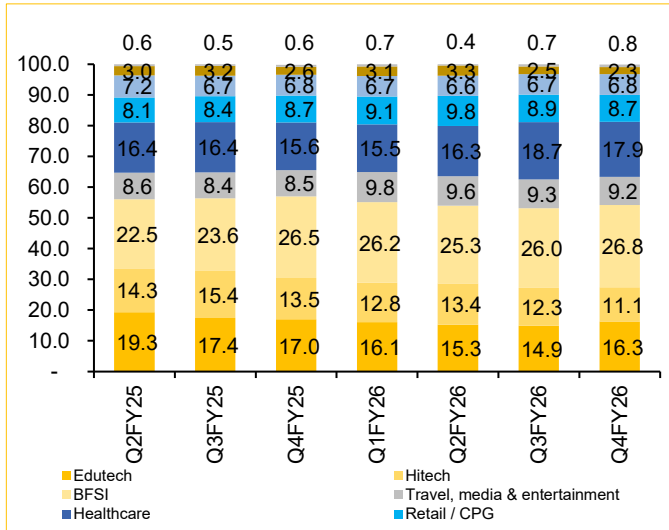
Source: HAPPSTMN, Choice Institutional Equities

**Europe & India grew at steady levels, US still remains key market**



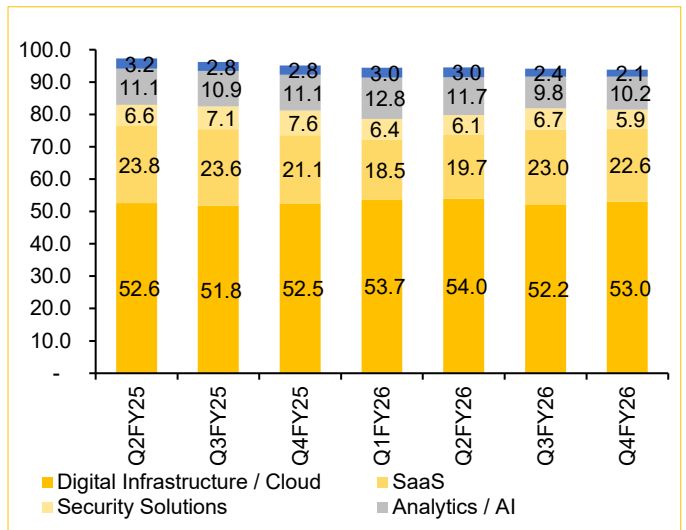
Source: HAPPSTMN, Choice Institutional Equities

**Vertical Mix Shows Stability Despite Hi-Tech Softness**



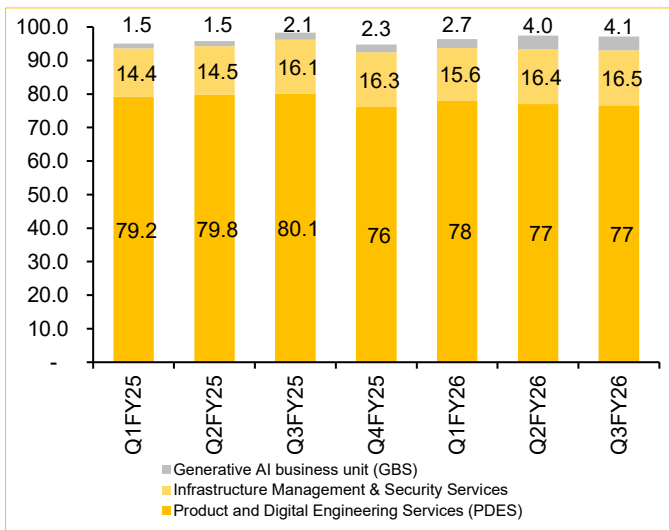
Source: HAPPSTMN, Choice Institutional Equities

**Digital Infrastructure/ Cloud segment holds majority share**



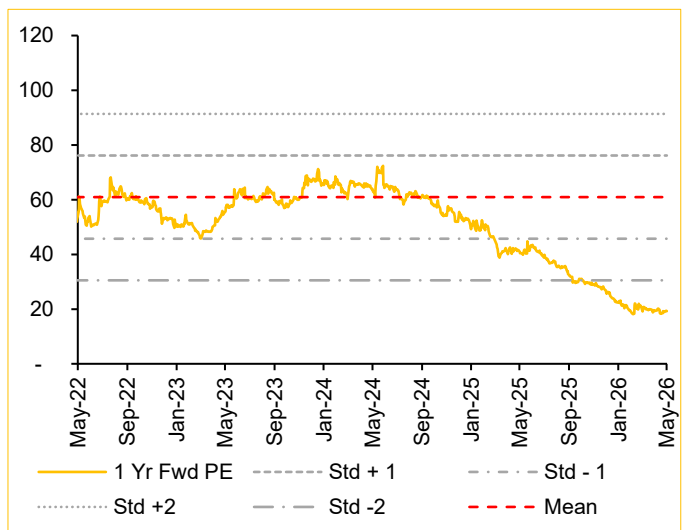
Source: HAPPSTMN, Choice Institutional Equities

**Growth led by GBS and IMS business units**



Source: HAPPSTMN, Choice Institutional Equities

**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	27,676	31,894	36,648
Gross Profit	6,955	7,542	9,136	10,528	12,099
EBITDA	3,544	4,034	4,985	5,864	6,695
Depreciation	887	882	922	1,008	1,089
EBIT	2,657	3,152	4,062	4,856	5,606
Other Income	1,014	850	730	780	840
Interest Expense	995	974	960	920	880
PAT	1,847	2,092	2,855	3,513	4,147
FDEPS	12.3	13.9	18.9	23.3	27.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenues (USD)	24.2	9.1	11.0	12.5	12.7
Revenues	26.8	12.3	19.5	15.2	14.9
Gross Profit	14.0	8.4	21.1	15.2	14.9
EBITDA	5.5	13.8	23.6	17.6	14.2
EBIT	(4.3)	18.6	28.9	19.5	15.5
<b>Margin Ratios (%)</b>					
EBITDA Margin (excl. Other Income)	17.2	17.4	18.0	18.4	18.3
EBIT Margin	12.9	13.6	14.7	15.2	15.3
<b>Profitability (%)</b>					
ROE	11.7	12.4	15.6	17.6	18.6
ROIC	14.7	14.0	18.5	22.7	26.9
ROCE	12.4	14.2	17.3	20.1	21.5
<b>Valuation</b>					
OCF / EBITDA (%)	66.7	44.6	85.2	75.1	74.8
EV/ EBITDA (x)	32.3	14.8	11.8	9.9	8.4
BVPS (x)	104.9	112.4	121.4	132.6	148.0
Free Cash Flow Yield(%)	-5.5	1.0	5.5	5.8	6.7

Source: HAPPSTMN, Choice Institutional Equities

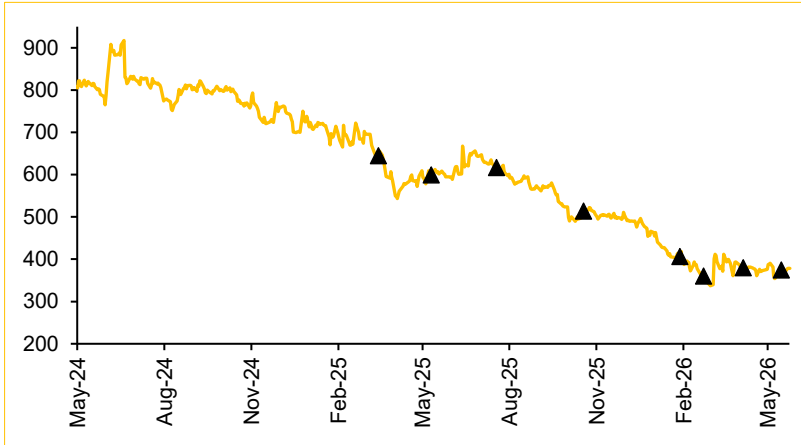
## Balance Sheet (Consolidated in INR Mn)

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	3,759	3,659	3,659
Other current Assets	5,923	6,593	6,658	7,247	7,911
<b>Total Assets</b>	<b>33,591</b>	<b>36,251</b>	<b>38,013</b>	<b>39,165</b>	<b>41,512</b>
Shareholder's Funds	15,746	16,895	18,262	19,940	22,253
Borrowings	11609	14127	13887	12387	11387
Other non-current Liabilities	2,412	1,909	2,009	2,509	3,109
Other current Liabilities	3824	3321	3855	4329	4763
<b>Total Equity &amp; Liabilities</b>	<b>33,591</b>	<b>36,251</b>	<b>38,013</b>	<b>39,165</b>	<b>41,512</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	2,364	1,801	4,248	4,406	5,006
Cash Flows From Investing	(7,622)	(3,370)	(2,518)	(1,072)	(2,170)
Cash Flows From Financing	4,995	1,575	(1,728)	(3,335)	(2,835)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	11.7%	12.4%	15.6%	17.6%	18.6%
Net Profit Margin	9.0%	9.0%	10.3%	11.0%	11.3%
Asset Turnover	0.6	0.6	0.7	0.8	0.9
Equity Multiplier	2.1	2.1	2.1	2.0	1.9

## Historical share price chart: Happiest Minds Technologies Limited



Date	Rating	Target Price
March 27, 2025	BUY	750
May 14, 2025	ADD	655
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

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## CHOICE RATING DISTRIBUTION &amp; METHODOLOGY

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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 &amp; Small Cap: Less Than INR 20,000 Cr Market Cap

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