

31 July 2025

India | Equity Research | Results Update

Happiest Minds Technologies

Technology

Weakness continues in core market of US

Happiest Minds reported revenue growth of 2.3% QoQ USD, lower than our/consensus estimate of 3.6%/3.8% QoQ USD in Q1FY26. Core market of US continued to decline (-2.3% QoQ USD), while growth was driven by India and APAC. Management expects double-digit growth in FY26. We model 8.8% YoY USD (6.6% organic) revenue growth for FY26E, factoring in continued weakness in edutech vertical and overall challenging demand environment. EBIT margin improved well in Q1. We expect FY26E EBITDA margin to be within the guided range of 20-22%. Cut EPS by 4.3%/2.7%/2.6% for FY26/27/28E led by a cut in revenue for FY26/27/28E and a cut in margin for FY26E. We continue to value the stock on 20x at Q3FY27-Q2FY28E to INR 22 to arrive at TP of INR 430. Maintain **SELL**. Consistent healthy organic revenue growth would be the key monitorable (refer Exhibit 3).

Miss on revenue

Revenue grew 2.3% QoQ both in CC and USD terms, lower than our/consensus estimate of 3.6%/3.8% QoQ USD in Q1FY26. Weakness in edutech (-3.1% QoQ USD) and hitech (-3% QoQ USD) segments continued. Growth was led by travel & media (17.9% QoQ USD), retail (7% QoQ USD) and manufacturing (22% QoQ USD) segments. BFSI was soft at 1.1% QoQ USD likely due to negative seasonality in Arttha business.

Core market of US continued to decline (-2.3% QoQ USD) due to 1) weakness in edutech, 2) completion of one large client engagement and 3) re-evaluation of spends by a client. India growth was healthy (20.8% QoQ USD) led by demand from GCCs and APAC (12.8% QoQ USD) supported by traction in PureSoftware business in BFSI vertical.

Beat on margins despite continued investments for growth

EBIT margin came in at 13%, exhibiting healthy improvement of 177bps QoQ (I-Sec: 11.5%, Cons: 14.1%) despite investments in Gen AI BU and sales and marketing. Gross margin improved 140bps QoQ led by improvement in utilisation, up 160bps QoQ to 78.9%. Going forward, headwinds from wage hike rollout spread across Q2 and Q3 may be offset by operating leverage on investments in Gen AI, net new sales engine and favourable currency. EBITDA margin guidance stands at 20-22% for FY26.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	20,608	22,650	25,723	29,474
EBITDA	3,673	3,914	5,054	5,791
EBITDA Margin (%)	17.8	17.3	19.6	19.6
Net Profit	1,910	2,196	3,001	3,552
EPS (INR)	13.5	14.6	19.9	23.6
EPS % Chg YoY	(14.4)	8.2	36.7	18.4
P/E (x)	46.0	42.5	31.1	26.3
EV/EBITDA (x)	28.2	25.0	18.7	15.7
RoCE (%)	8.6	8.0	10.9	12.5
RoE (%)	12.5	13.5	16.9	18.0

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Market Data

Market Cap (INR)	94bn
Market Cap (USD)	1,086mn
Bloomberg Code	HAPPSTMN IN
Reuters Code	HAPP BO
52-week Range (INR)	833 /519
Free Float (%)	54.0
ADTV-3M (mn) (USD)	6.6

Price Performance (%)	3m	6m	12m
Absolute	5.8 (11.1)	(24.0)	
Relative to Sensex	4.5 (17.4)	(23.9)	

ESG Score	2023	2024	Change
ESG score	72.1	70.1	(2.0)
Environment	45.4	49.7	4.3
Social	77.8	68.2	(9.6)
Governance	81.2	83.1	1.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	(1.9)	(2.1)	(2.0)
EBIT	(6.8)	(2.7)	(2.6)
EPS	(4.3)	(2.7)	(2.6)

Previous Reports

01-07-2025: [Technology Q1FY26 Preview](#)

14-05-2025: [Q4FY25 results review](#)

Demand remains resilient in BFSI and healthcare segments; pick-up in media and entertainment

Demand remains resilient in key verticals such as BFSI and healthcare, while technology, media & entertainment and manufacturing are beginning to show early signs of renewed investment, as per management. Company continues to see strong traction in Arttha banking platform and expects it to grow 20-25% in FY26. BFSI and healthcare verticals are expected to be the key growth drivers in the near term.

Hitech vertical reported muted growth since last two quarters due to funding crunch faced by one client. Excluding this, demand is healthy with strong growth in two of the Top 20 customers. In travel, media and entertainment, growth was driven by one of the largest cinema chains in Mexico and US-based adtech company (for whom Happiest Minds is the largest engineering partner). Management expects healthy growth momentum to continue in this segment.

Service line – IMSS is driving growth for last three quarters

IMSS is driving growth since last three quarters supported by stronger realisation. Happiest Minds also won three new global clients in this segment in Q1FY26.

Revenue from automation increased significantly from 25.3% in Q4FY25 to 28.2% in Q1FY26 led by demand for 1) automation in L1 and L2 activities in IT infrastructure monitoring, 2) business process automation in areas of order to cash, managing inventories, and other F&A processes, 3) low code/no code gaining traction.

Gen AI BU margin turned positive in Q1

GBS (Gen AI BU) segmental margin turned positive in Q1FY26 to 1.8% led by operating leverage. Utilisation of Gen AI BU improved to ~55% and there is scope to further improve this to company average levels of ~79%. Revenue grew 16% QoQ and 86% YoY in USD terms and this BU contributes 2.5% of revenue. GBS is seeing strong traction with multiple pilots scaling in to long-term engagements.

Other highlights from Q1FY26 result

- Company is seeing healthy traction in new growth channels – GCCs, PE portfolio companies and product led SaaS strategy (Arttha banking platform, insurance-in-a-box and healthcare bioinformatics product).
- There was a net headcount decline of 109 employees QoQ to 6,523. Total headcount was down 1.2% YoY. Headcount growth may continue to lag revenue growth on account of AI-led automation.
- LTM attrition increased to 18.2%, up 160bps QoQ and is higher than mid-cap IT services peers.
- Average revenue per active customer moderated vs. previous quarter to 910 (-0.8% QoQ, +8.3% YoY).
- Overall DSO increased 3 days QoQ to 91. Unbilled DSO increased 7 days QoQ to 35 because of the pending integration of the systems of the acquired Middle East entity GAVS.

Key upside risks: 1) Faster realisation of revenue synergies through acquisitions. 2) Stronger-than-expected demand environment, 3) sooner-than-expected revival of demand in edutech vertical.

Exhibit 1: Q1FY26 result review

INR mn	Q1FY26	Q4FY25	QoQ	Q1FY25	YoY	Q1FY26E-ISEC	vs our estimates
Revenue QoQ CC	2.3%	1.1%		11.4%		2.8%	
Sales (USD mn)	64	63	2.3%	56	16.0%	65	-1.2%
Average (USD rate)	85.4	86.6	-1.3%	83.6	2.2%	85.4	0.0%
INR mn							
Sales	5,499	5,446	1.0%	4,638	18.6%	5,566	-1.2%
EBIT	717	613	16.8%	668	7.3%	638	12.4%
EBIT Margin	13.0%	11.3%	177 bps	14.4%	-137 bps	11.5%	157 bps
Reported PAT	571	340	68.0%	510	12.0%	460	24.3%
EPS	3.8	2.3	67.7%	3.4	11.8%	3.1	24.1%

Source: Company data, I-Sec research

Exhibit 2: Happiest Minds – change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	265	296	339	270	302	346	-1.9%	-2.1%	-2.0%
Revenue YoY CC	9.6%	11.6%	14.6%	10.9%	11.8%	14.5%	-130bps	-20bps	10bps
Revenue growth (USD, %)	8.8%	11.6%	14.6%	10.9%	11.8%	14.5%	-210bps	-20bps	10bps
USD/INR	85.5	87.0	87.0	85.9	87.0	87.0	-0.4%	0.0%	0.0%
INR mn									
Revenues	22,650	25,723	29,474	23,193	26,267	30,078	-2.3%	-2.1%	-2.0%
EBIT	2,954	3,963	4,541	3,170	4,073	4,664	-6.8%	-2.7%	-2.6%
EBIT margin	13.0%	15.4%	15.4%	13.7%	15.5%	15.5%	-60bps	-10bps	-10bps
EPS (INR/share)	14.6	19.9	23.6	15.2	20.5	24.2	-4.3%	-2.7%	-2.6%

Source: Company data, I-Sec research

Exhibit 3: Organic growth has been soft for Happiest Minds in FY24 & FY25

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E
Revenue (USD mn)	98	105	147	178	196	244	265
YoY		6.3%	40.2%	21.2%	10.4%	24.1%	8.8%
Organic YoY		5.0%	31%	19.6%	6.1%	-0.5%	6.6%

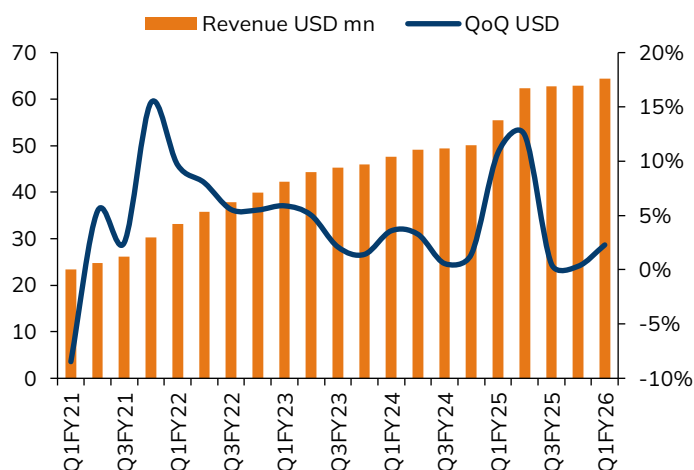
Source: I-Sec research, Company data

Exhibit 4: Continuous weakness in edutech and hitech verticals; growth was led by travel & media, retail and manufacturing in Q1FY26

Revenue (USD mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
BFSI	6.3	4.7	5.0	5.2	5.1	5.4	5.7	9.3	14.0	14.8	16.7	16.9
QoQ USD	8.9%	-25.9%	6.3%	5.5%	-3.3%	6.4%	6.1%	63.3%	50.5%	5.5%	12.6%	1.1%
Edutech	11	11	10	11	12	12	11	12	12	11	11	10
QoQ USD	5.5%	-0.5%	-3.0%	12.4%	7.1%	-3.5%	-5.8%	6.8%	0.9%	-9.4%	-2.0%	-3.1%
Healthcare	0.0	0.0	0.0	6.1	6.8	7.3	8.1	9.1	10.2	10.3	9.8	10.0
QoQ USD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.3%	12.8%	12.4%	0.5%	-4.6%	1.6%
Hitech	7	7	9	7	7	7	7	8	9	10	8	8
QoQ USD	11.8%	-3.4%	26.0%	-21.4%	-0.9%	1.3%	4.3%	11.5%	8.6%	8.3%	-12.1%	-3.0%
Travel, Media & Entertainment	5.5	5.9	6.1	5.7	5.7	5.8	6.1	5.9	5.4	5.3	5.3	6.3
QoQ USD	3.4%	7.0%	2.2%	-5.8%	-0.2%	1.4%	5.8%	-2.8%	-9.7%	-1.8%	1.5%	17.9%
Retail	3.9	4.7	3.5	3.4	3.5	3.8	3.9	4.3	5.1	5.3	5.5	5.9
QoQ USD	-6.5%	19.3%	-24.9%	-4.5%	4.7%	6.2%	4.1%	10.8%	16.7%	4.3%	3.9%	7.0%
Industrial	3.4	4.2	3.8	3.9	3.7	3.4	3.7	4.1	4.5	4.2	4.3	4.3
QoQ USD	-1.4%	22.0%	-8.5%	2.3%	-4.3%	-10.0%	10.4%	9.3%	10.9%	-6.4%	1.8%	0.8%
Manufacturing	4.6	4.5	4.9	2.6	3.1	3.7	3.2	2.2	1.9	2.0	1.6	2.0
QoQ USD	9.2%	-1.8%	8.5%	-47.7%	20.5%	18.1%	-13.7%	-29.7%	-15.7%	7.2%	-18.5%	22.0%

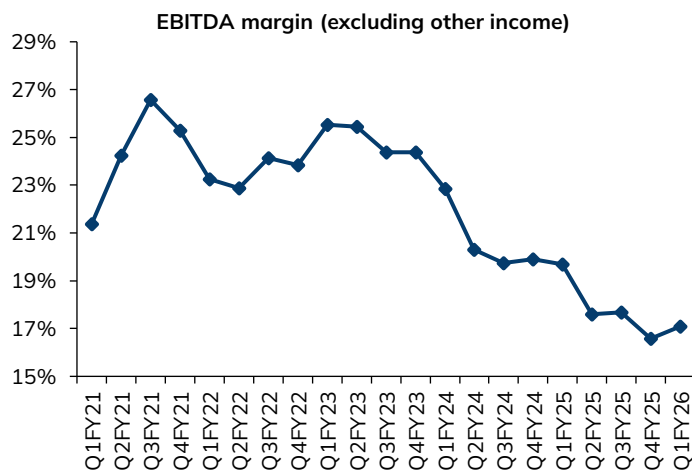
Source: I-Sec research, Company data

Exhibit 5: Growth picked up in Q1FY26, but was still lower than our and consensus estimates



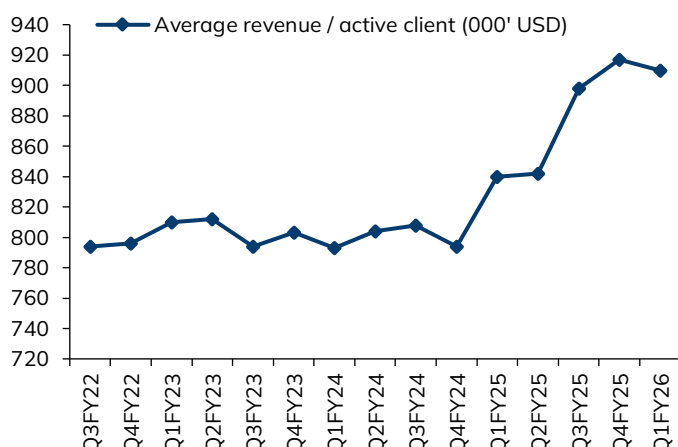
Source: I-Sec research, Company data

Exhibit 6: Margin on improving trajectory



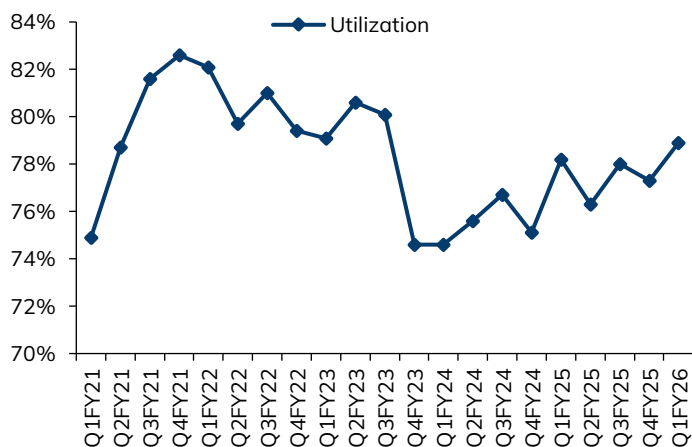
Source: I-Sec research, Company data

Exhibit 7: Average revenue per active client moderated -0.8% QoQ, +8.3% YoY



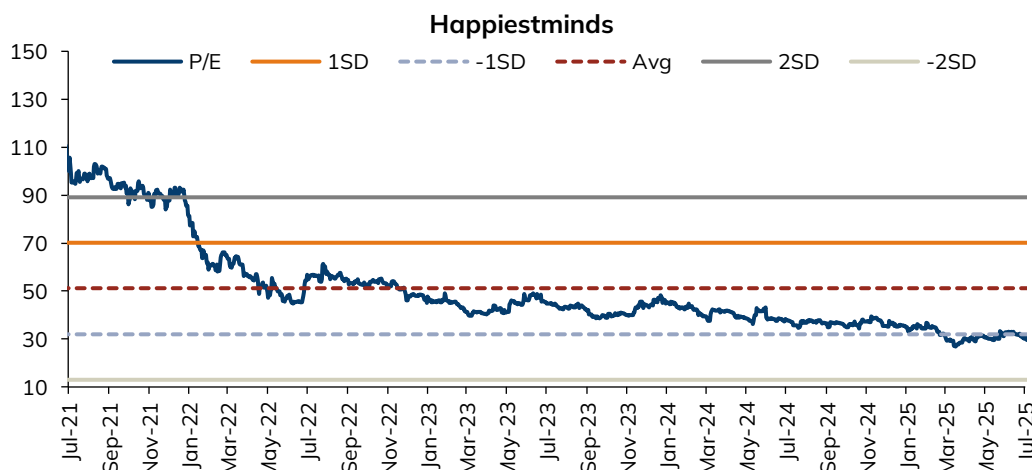
Source: I-Sec research, Company data

Exhibit 8: Utilisation on improving trend



Source: I-Sec research, Company data

Exhibit 9: Happiest Minds is trading at 30.5x (one-year forward P/E) near avg-1SD of 32x



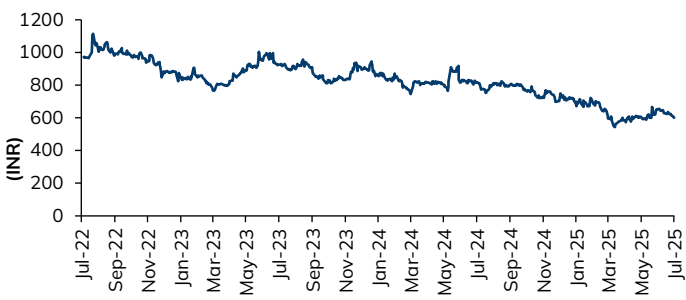
Source: I-Sec research, Company data

Exhibit 10: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	44.2	44.2	44.2
Institutional investors	11.3	15.6	15.9
MFs and others	3.7	8.4	8.3
FIs/Banks	0.0	0.0	0.0
Insurance	2.2	2.2	2.3
FIIIs	5.3	5.0	5.3
Others	44.5	40.2	39.9

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	244	265	296	339
Net Sales (INR. mn)	20,608	22,650	25,723	29,474
Operating Expense	16,936	18,736	20,669	23,683
EBITDA	3,673	3,914	5,054	5,791
EBITDA Margin (%)	17.8	17.3	19.6	19.6
Depreciation & Amortization	961	960	1,090	1,249
EBIT	2,711	2,954	3,963	4,541
Interest expenditure	921	991	826	650
Other Non-operating Income	1,014	1,030	974	974
Recurring PBT	2,804	2,994	4,111	4,865
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	708	798	1,110	1,314
PAT	2,096	2,196	3,001	3,552
Less: Minority Interest	-	-	-	-
Net Income (Reported)	1,910	2,196	3,001	3,552
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,910	2,196	3,001	3,552

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	16,506	15,620	15,494	15,776
of which cash & cash eqv.	1,191	2,004	3,148	4,669
Total Current Liabilities & Provisions	3,475	3,550	3,730	3,918
Net Current Assets	13,030	12,070	11,764	11,858
Investments	3,504	3,504	3,504	3,504
Net Fixed Assets	1,410	1,411	1,412	1,413
ROU Assets	696	696	696	696
Capital Work-in-Progress	-	-	-	-
Goodwill	7,623	7,623	7,623	7,623
Other assets	1,468	1,468	1,468	1,468
Deferred Tax Assets	-	-	-	-
Total Assets	30,115	29,156	28,851	28,946
Liabilities				
Borrowings	11,935	9,835	7,735	5,635
Deferred Tax Liability	-	-	-	-
provisions	594	594	594	594
other Liabilities	1,317	1,317	1,317	1,317
Minority Interest	-	-	-	-
Equity Share Capital	300	300	300	300
Reserves & Surplus*	15,446	16,586	18,381	20,576
Total Net Worth	15,746	16,886	18,681	20,876
Total Liabilities	30,115	29,156	28,851	28,946

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	4,638	5,216	5,308	5,446
% growth (YOY)	11.2	12.5	1.8	2.6
EBITDA	913	918	939	903
Margin %	19.7	17.6	17.7	16.6
Other Income	80	15	-15	12
Adjusted Net Profit	510	495	501	404

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	2,618	2,994	4,111	4,865
CFO after WC changes	3,364	2,697	3,677	4,568
Tax Paid	(1,000)	(798)	(1,110)	(1,314)
Cashflow from Operations	2,364	1,898	2,568	3,255
Capital Commitments	7,474	961	1,091	1,250
Free Cashflow	(5,110)	937	1,476	2,004
Other investing cashflow	(148)	3,030	2,974	2,974
Cashflow from Investing Activities	(7,622)	2,069	1,882	1,723
Dividend and Buyback	(859)	(1,055)	(1,206)	(1,357)
Inc (Dec) in Borrowings	7,205	(2,100)	(2,100)	(2,100)
Others	(1,352)	-	0	0
Cash flow from Financing Activities	5,300	(3,155)	(3,306)	(3,457)
Chg. in Cash & Bank balance	42	813	1,144	1,521
Closing cash & balance	1,191	2,004	3,148	4,669

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	13.5	14.6	19.9	23.6
Diluted EPS	13.5	14.6	19.9	23.6
Cash EPS	18.4	20.9	27.1	31.8
Dividend per share (DPS)	5.8	7.0	8.0	9.0
Book Value per share (BV)	101.1	112.0	123.9	138.5
Dividend Payout (%)	43.1	48.1	40.2	38.2
Growth (%)				
Net Sales	26.8	9.9	13.6	14.6
EBITDA	9.3	6.6	29.1	14.6
EPS	(14.4)	8.2	36.7	18.4
Valuation Ratios (x)				
P/E	46.0	42.5	31.1	26.3
P/CEPS	33.6	29.6	22.8	19.4
P/BV	6.1	5.5	5.0	4.5
EV / EBITDA	28.2	25.0	18.7	15.7
P/S	4.7	4.1	3.6	3.2
Dividend Yield (%)	0.9	1.1	1.3	1.5
Operating Ratios				
EBITDA Margins (%)	17.8	17.3	19.6	19.6
EBIT Margins (%)	13.2	13.0	15.4	15.4
Effective Tax Rate (%)	25.2	26.7	27.0	27.0
Net Profit Margins (%)	10.2	9.7	11.7	12.0
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	14.8	16.1	18.2	20.9
Receivables Days	54	60	59	59
Payables Days	16	17	17	17
Working Capital Days	234	176	133	98
Net Debt / EBITDA (x)	7.5	4.5	1.0	(2.0)
Profitability Ratios				
RoCE (%)	8.6	8.0	10.9	12.5
RoIC (%)	8.5	10.1	14.4	17.8
RoNW (%)	12.5	13.5	16.9	18.0

Source Company data, I-Sec research

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