

Happiest Minds Technologies

Gearing for sustainable organic growth

Happiest Minds (HAPPSTMN) has made notable strides in advancing its 10 transformative initiatives introduced in March 2025, marking a strong push toward its ambitious target of reaching USD 1bn in revenue by FY31E. Management remains optimistic about sustaining double-digit revenue growth in FY26E, driven by a greater emphasis on organic expansion and robust growth in the BFSI and healthcare verticals. The GenAI business (GBS) continues to gain momentum, with 40–50 use cases advancing to POCs and more team members moving into billable roles, which is expected to support improved revenue performance. With the appointment of new chief growth office Maninder Singh (ex-TechM), Happiest Minds has energised its sales engine by focusing on deeper client engagements, strategic account mining, and expanding into high-growth verticals to accelerate topline momentum. The company reported an EBITDA margin of 21.4% in Q1FY26; although wage hikes may impact margins temporarily in Q2FY26, the company anticipates a healthy recovery and expects EBITDA margins to remain in the 20–22% range for FY26E. Organic growth for FY26E is projected at ~8%, a marked improvement from ~2% in FY25, supported by BFSI and healthcare, alongside stability in EdTech. We have moderated our revenue and EPS estimate by ~3–5% but maintain our ADD rating on HAPPSTMN, with a target price of INR 640, based on 30x Sept-27E EPS, underpinned by a projected 15% revenue CAGR and 24% EPS CAGR over FY25–28E.

- **BFSI and Healthcare to lead the growth in FY26E:** HAPPSTMN has strengthened its position in the BFSI vertical through the strategic acquisitions of PureSoftware and Gavs Technologies, which are generating synergies and driving growth in the segment. A key highlight of the PureSoftware acquisition is the addition of Artha, a core banking platform comprising 19 modules that offer comprehensive end-to-end banking solutions. Currently, Artha is deployed across 8–9 banks in South Africa, with expansion plans targeting Europe and the US. The platform generated USD 7.8mn in revenue in FY25, with expectations to grow to USD 9–10mn in FY26E. The BFSI vertical has seen a significant increase in its revenue contribution, rising from 11% in Q4FY24 to 26% in Q1FY26. Similarly, the Healthcare vertical—bolstered by the acquisition of SMI—now accounts for ~16% of total revenue and remains a strategic focus area. The company's deal pipeline in both BFSI and Healthcare continues to be strong, positioning these segments as key drivers of future growth.
- **Strong domain capability in EdTech:** HAPPSTMN continues to demonstrate strong capabilities in the EdTech vertical and remains optimistic about securing new deals as opportunities emerge. Although growth in this segment is expected to be modest, the company maintains a healthy pipeline and anticipates expansion through new client acquisitions. Importantly, HAPPSTMN does not engage in India-based or government-related business within this vertical. Its leading client, Ascend Learning, is currently navigating market challenges stemming from a fundamental shift in the industry. Consequently, management expects near-term revenue growth to remain flat. However, they remain confident in the long-term potential of the segment, backed by the company's deep domain expertise.

ADD

CMP (as on 1 Sept 2025)	INR 566
Target Price	INR 640
NIFTY	24,625

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 655	INR 640
	FY26E	FY27E
EPS %	-3.0	-4.9

KEY STOCK DATA

Bloomberg code	HAPPSTMN IN
No. of Shares (mn)	152
MCap (INR bn) / (\$ mn)	86/975
6m avg traded value (INR mn)	471
52 Week high / low	INR 833/519

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(5.9)	(17.7)	(29.7)
Relative (%)	(3.7)	(26.7)	(26.8)

SHAREHOLDING PATTERN (%)

	Mar-25	Jun-25
Promoters	44.21	44.21
FIs & Local MFs	10.59	10.57
FPIs	5.04	5.33
Public & Others	40.16	39.89
Pledged Shares	0.00	0.00

Source: BSE

Pledged shares as % of total shares

Vinesh Vala

vinesh.vala@hdfcsec.com
+91-22-6171-7332

Amit Chandra

amit.chandra@hdfcsec.com
+91-22-6171-7345

Maitreyee Vaishampayan

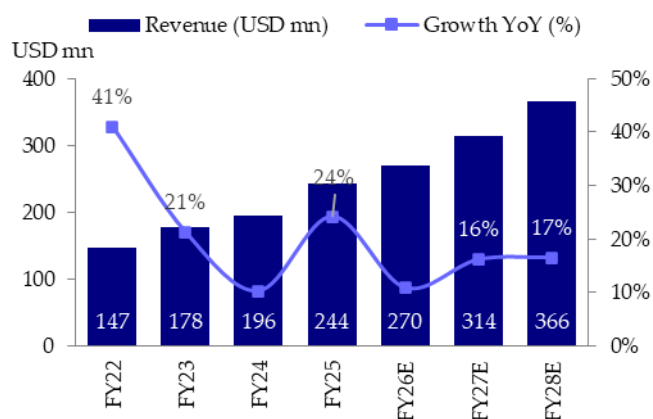
maitreyee.vaishampayan@hdfcsec.com
+91-22-6171-7308

- On track for double-digit growth:** The company has reaffirmed its outlook for strong double-digit revenue growth in FY26E and FY27E, supported by continued momentum in the BFSI and healthcare sectors, along with early signs of recovery in the TME and manufacturing verticals. Management remains committed to its long-term target of reaching USD 1bn in revenue by FY31E, implying a CAGR of ~27%. The company has also maintained its short-term EBITDA margin guidance at 20-22%, inclusive of other income. We project an EBIT margin of 14.7% for FY26E, 15.4% for FY27E, and 15.7% for FY28E, marking an improvement from 12.9% in FY25, though still below the 17.1% margin reported in FY24.

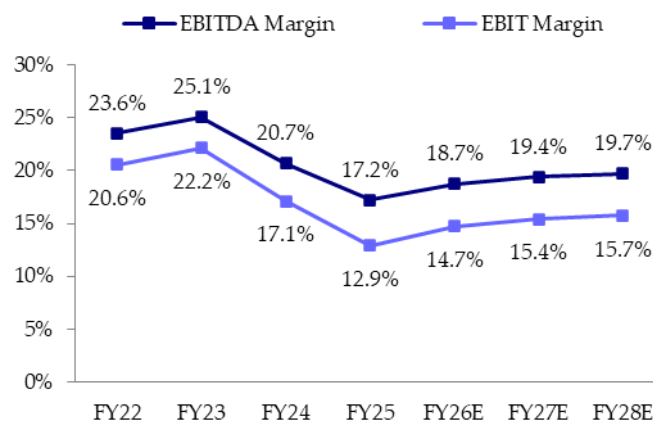
Financial Summary

YE March (INR bn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues (USD mn)	147	178	196	244	270	314	366
Net Sales	10.94	14.29	16.25	20.61	23.20	27.30	32.18
EBIT	2.25	3.17	2.78	2.66	3.42	4.21	5.07
APAT	1.86	2.36	2.38	1.93	2.45	3.02	3.69
Diluted EPS (INR)	12.2	15.5	15.6	12.7	16.1	19.8	24.3
P/E (x)	46.4	36.6	36.2	44.6	35.1	28.6	23.3
EV / EBITDA (x)	31.7	23.4	23.0	23.6	19.2	15.8	13.2
RoE (%)	30.6	31.3	20.5	12.7	15.1	17.2	19.5

Source: Company, HSIE Research

Exhibit 1: Revenue growth trend


Source: Company, HSIE Research

Exhibit 2: EBITDA and EBIT margin trend


Source: Company, HSIE Research

Exhibit 3: Organic and inorganic revenue growth trend

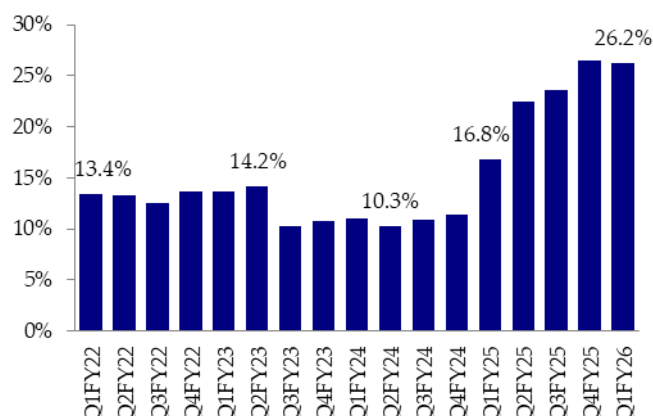
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Organic	19.9%	8.5%	10.0%	35.2%	19.6%	6.1%	1.2%	7.9%	16.2%	16.5%
Inorganic	0.0%	0.0%	2.2%	5.8%	1.7%	4.2%	23.0%	3.0%	0.0%	0.0%
Total revenue growth (%)	19.9%	8.5%	12.2%	41.0%	21.3%	10.3%	24.2%	10.9%	16.2%	16.5%

Source: Company, HSIE Research

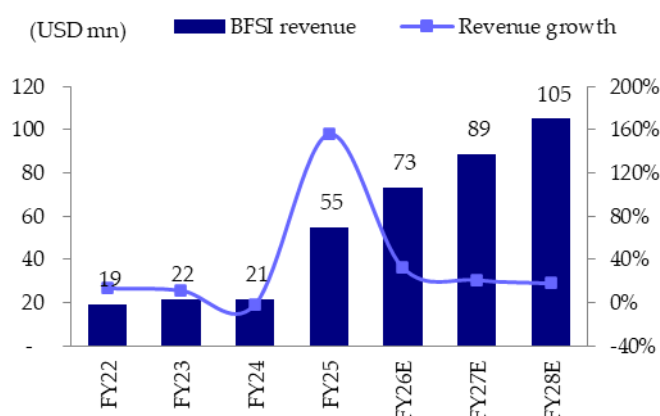
Exhibit 4: Segmental revenue and growth assumptions

Revenue (USD mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Edutech	34.0	41.3	46.8	45.5	42.8	47.6	52.8
YoY %	27.6%	21.3%	13.4%	-2.7%	-6.0%	11.2%	10.9%
Hitech	23.1	30.0	28.5	35.2	34.0	38.2	44.1
YoY %	22.3%	29.8%	-5.1%	23.7%	-3.6%	12.6%	15.3%
BFSI	19.4	21.7	21.4	54.8	73.0	88.7	105.0
YoY %	13.8%	11.9%	-1.5%	156.5%	33.2%	21.5%	18.4%
Travel, Media and Entertainment (TME)	19.4	22.9	23.3	21.9	25.7	29.7	34.9
YoY %	36.9%	18.2%	1.7%	-5.9%	17.1%	15.7%	17.4%
Healthcare	-	-	28.3	39.4	43.0	51.4	61.1
YoY %	-	-	-	39.5%	9.0%	19.5%	18.9%
Retail	15.0	16.4	14.6	20.1	24.2	27.5	32.1
YoY %	170.2%	9.3%	-11.2%	38.1%	20.2%	13.7%	16.7%
Others*	35.7	45.5	33.3	26.5	27.5	30.6	35.7
YoY %	64.8%	27.5%	-26.9%	-20.5%	3.9%	11.4%	16.6%
Total	146.6	177.8	196.1	243.6	270.1	313.8	365.7
YoY %	41.0%	21.3%	10.3%	24.2%	10.9%	16.2%	16.5%

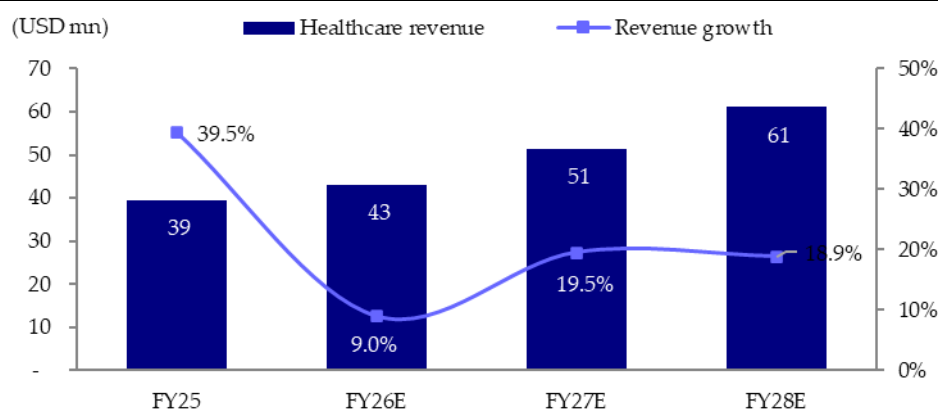
Source: Company, HSIE Research, *Others includes Industrial, Manufacturing and Others

Exhibit 5: Increasing share of BFSI in revenue (including acquisition of PureSoft in FY25)


Source: Company, HSIE Research

Exhibit 6: BFSI revenue: Gaining scale led by acquisitions, platform focus and geographic expansion


Source: Company, HSIE Research

Exhibit 7: Healthcare revenue: On a strong footing


Source: Company, HSIE Research

Exhibit 8: Recent deal wins

Vertical	Deals
Retail & CPG	Custom building solutions for key Finance and IT programs of a global home improvement retail chain
Retail & CPG	Gen AI services to accelerate innovation and enhance productivity
Others	Partnership with Tech4TH as the implementation partners for the US airport platform to provide a next-gen customer interaction experience
Healthcare	Large database transformational program for migration from on-premises to AWS Cloud
BFSI	Implementation partner for GenAI workflow automation
Edutech	Building LMS platform for a US education training provider
Others	IT infrastructure and cybersecurity implementation services for an Australian mining services company
Retail & CPG	Data platform modernization

Source: Company, HSIE Research

Exhibit 9: HAPPSTMN's acquisition history

Year	Acquisitions	Purchase consideration	Services
2025	Gavs Technologies	USD 1.7mn	App Development & Maintenance and Infra services
2024	Aureus	USD 17mn (USD 8.5mn upfront)	Product engineering services - Azure (Insurance & Healthcare) – 150 employees
2024	Pure Software	USD 94mn (USD 77mn upfront)	Digital services (BFSI & Healthcare) – 1,200 employees
2024	Macmillan Learning India	INR 45mn	Software development services/ ODC takeover
2023	SMI (Sri Mookambika Infosolutions)	INR 1.10bn	Product engineering services - 400 employees, Offshore delivery - Madurai/Coimbatore
2021	PGS	USD 8.2mn	Pimcore implementation services
2018	OSS Cube	INR 0.21bn	Consulting & digital services
2018	Cupola Technology	INR 0.07bn	IoT solutions and services

Source: Company, HSIE Research

Exhibit 10: Change in estimates

YE Mar (INR bn)	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	272	270	(0.6)	324	314	(3.3)	379	366	(3.6)
Revenue	23.33	23.20	(0.6)	28.23	27.30	(3.3)	33.38	32.18	(3.6)
EBIT	3.52	3.42	(3.0)	4.42	4.21	(4.8)	5.29	5.07	(4.3)
EBIT margin (%)	15.1	14.7	-37bps	15.7	15.4	-25bps	15.9	15.7	-11bps
APAT	2.53	2.45	(3.0)	3.17	3.02	(4.9)	3.86	3.69	(4.3)
EPS (INR)	16.6	16.1	(3.0)	20.8	19.8	(4.9)	25.3	24.3	(4.3)

Source: HSIE Research

Exhibit 11: Quarterly Performance & Operating metrics

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue (USD mn)	47.6	49.1	49.4	50.1	55.5	62.4	62.7	62.9	64.4
Revenue growth QoQ %	3.6%	3.3%	0.5%	1.4%	10.9%	12.3%	0.5%	0.3%	2.3%
Revenue growth YoY %	12.7%	10.8%	9.0%	9.1%	16.8%	27.0%	27.0%	25.6%	15.9%
EBITDAM (%)	22.9%	20.3%	19.7%	19.9%	18.3%	17.6%	17.7%	15.4%	17.1%
EBITM (%)	19.2%	16.7%	16.1%	16.4%	13.5%	13.2%	13.7%	11.3%	13.0%
APATM (%)	14.9%	14.4%	14.4%	14.9%	12.0%	9.5%	9.4%	7.8%	10.4%
Revenue mix by verticals (%)									
Edutech	24.1%	25.0%	24.0%	22.4%	21.4%	19.3%	17.4%	17.0%	16.1%
Hitech	14.8%	14.2%	14.3%	14.8%	14.7%	14.3%	15.4%	13.5%	12.8%
BFSI	11.0%	10.3%	10.9%	11.4%	16.8%	22.5%	23.6%	26.5%	26.2%
Travel, M&E	12.0%	11.6%	11.7%	12.2%	10.7%	8.6%	8.4%	8.5%	9.8%
Healthcare	12.9%	13.8%	14.8%	16.1%	16.4%	16.4%	16.4%	15.6%	15.5%
Retail	7.1%	7.2%	7.6%	7.8%	7.8%	8.1%	8.4%	8.7%	9.1%
Industrial	8.2%	7.6%	6.8%	7.4%	7.3%	7.2%	6.7%	6.8%	6.7%
Manufacturing	5.4%	6.3%	7.4%	6.3%	4.0%	3.0%	3.2%	2.6%	3.1%
Others	4.4%	4.0%	2.5%	1.6%	0.9%	0.6%	0.5%	0.8%	0.7%
Total	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue mix by services (%)									
Digital infrastructure/Cloud	44.2%	42.3%	43.3%	41.8%	47.5%	52.6%	51.8%	52.5%	53.7%
SaaS	22.2%	27.1%	26.8%	26.5%	25.1%	23.8%	23.6%	21.1%	18.5%
Security solutions	10.1%	9.3%	9.3%	9.6%	8.5%	6.6%	7.1%	7.6%	6.4%
Analytics/AI	13.9%	12.9%	12.4%	13.8%	12.1%	11.1%	10.9%	11.1%	12.8%
IoT	4.6%	3.7%	4.3%	5.0%	4.2%	3.2%	2.8%	2.8%	3.0%
Others	5.0%	4.7%	3.9%	3.3%	2.6%	2.7%	3.8%	4.9%	5.6%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
Revenue mix by geography (%)									
USA	71.9%	71.5%	70.3%	69.0%	66.5%	65.3%	64.7%	62.3%	59.5%
India	15.5%	15.7%	16.4%	17.7%	16.9%	15.0%	15.5%	14.9%	17.6%
Europe	8.7%	9.0%	9.0%	9.0%	8.7%	8.5%	8.0%	7.3%	7.4%
Others	3.9%	3.8%	4.3%	4.4%	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%	100.0%

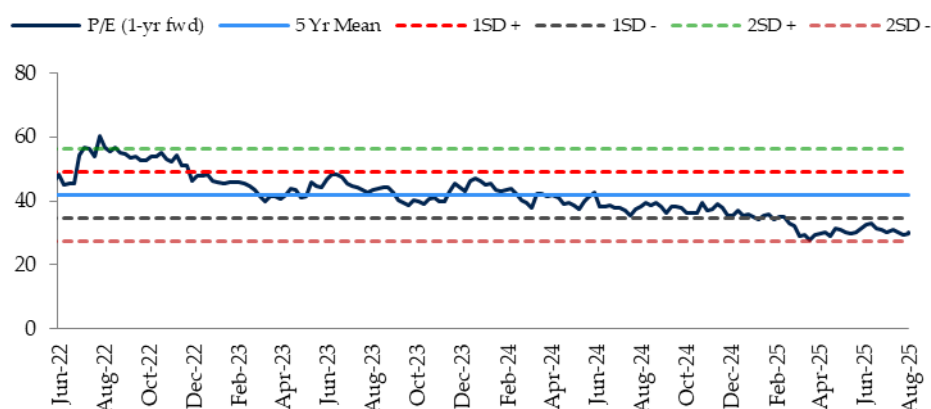
Source: Company, HSIE Research

Exhibit 12: Quarterly Performance & Operating metrics

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Client & Supply side metrics									
Top Clients % of revenue									
Top 5	28.0%	28.9%	28.9%	29.4%	27.3%	26.0%	25.8%	24.4%	24.3%
Top 10	40.8%	42.6%	42.7%	44.5%	41.1%	39.4%	39.0%	38.5%	38.3%
Top 20	55.0%	57.0%	56.4%	57.5%	53.5%	54.4%	54.4%	54.3%	54.4%
Customers across revenue bands									
USD 1mn+	43	44	45	48	58	59	56	57	59
USD 5mn+	7	9	9	9	12	11	11	13	12
USD 10mn+	1	2	2	3	3	3	4	3	3
< USD 1mn	200	200	200	202	221	222	222	224	226
Supply side metrics (Nos)									
Onsite headcount	244	231	224	211	279	274	284	385	378
Offshore headcount	4,804	5,054	5,022	4,957	6,187	6,306	6,346	6,247	6,145
Total headcount	5,048	5,285	5,246	5,168	6,466	6,580	6,630	6,632	6,523
Attrition (%) (voluntary TTM)	16.6%	14.4%	14.1%	13.0%	13.5%	14.4%	15.3%	16.6%	18.2%
Utilisation (%)	74.6%	75.6%	76.7%	75.1%	78.2%	76.3%	78.0%	77.4%	78.9%

Source: Company, HSIE Research

Exhibit 13: One Yr Fwd. P/E band chart



Source: Company, HSIE Research

Financials

Income Statement

Year ending March (INR bn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales (USD mn)	147	178	196	244	270	314	366
<i>Growth (%)</i>	41.0	21.3	10.3	24.2	10.9	16.2	16.5
Net Sales	10.94	14.29	16.25	20.61	23.20	27.30	32.18
<i>Growth (%)</i>	41.4	30.7	13.7	26.8	12.6	17.7	17.9
Employee Expenses	6.20	8.07	10.15	13.65	15.21	17.63	20.48
SG&A and Other Operating Expenses	2.16	2.64	2.74	3.41	3.64	4.37	5.34
EBIDTA	2.58	3.59	3.36	3.54	4.35	5.30	6.35
Depreciation	0.33	0.42	0.58	0.89	0.93	1.09	1.29
EBIT	2.25	3.17	2.78	2.66	3.42	4.21	5.07
<i>EBIT (%)</i>	20.6	22.2	17.1	12.9	14.7	15.4	15.7
<i>EBIT Growth (%)</i>	33.2	41.0	(12.4)	(4.3)	28.6	23.2	20.4
Other Income	0.31	0.15	0.99	0.89	0.93	0.94	1.03
Interest	0.10	0.22	0.42	0.99	1.00	1.02	1.04
PBT	2.46	3.10	3.35	2.55	3.35	4.13	5.06
Tax (incl deferred)	0.65	0.79	0.86	0.71	0.89	1.12	1.37
RPAT	1.81	2.31	2.48	1.85	2.45	3.02	3.69
APAT	1.86	2.36	2.38	1.93	2.45	3.02	3.69
<i>APAT Growth (%)</i>	14.3	26.9	1.0	(18.7)	26.8	23.0	22.4
EPS (INR)	12.2	15.5	15.6	12.7	16.1	19.8	24.3
<i>EPS Growth (%)</i>	14.3	26.9	1.0	(18.7)	26.8	23.0	22.4

Source: Company, HSIE Research

Balance Sheet

Year ending March (INR bn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS							
Share Capital - Equity	0.29	0.29	0.30	0.30	0.30	0.30	0.30
Reserves	6.37	8.10	14.50	15.45	16.53	17.87	19.43
Total Shareholders' Funds	6.66	8.39	14.80	15.75	16.83	18.17	19.74
Total Debt	1.91	4.68	4.42	11.61	11.61	11.61	11.61
Net Deferred Taxes	(0.02)	0.08	(0.03)	0.12	0.12	0.12	0.12
Long Term Provisions & Others	0.70	0.92	0.83	1.93	1.93	1.93	1.93
TOTAL SOURCES OF FUNDS	9.24	14.07	20.02	29.41	30.49	31.83	33.40
APPLICATION OF FUNDS							
Net Block	0.79	2.93	2.73	4.49	4.89	5.50	6.21
CWIP	-	0.02	0.00	-	(0.00)	(0.00)	(0.00)
Goodwill	0.79	1.39	1.40	7.62	7.62	7.62	7.62
Other non-current assets	0.33	1.21	0.40	1.11	1.11	1.11	1.11
Total Non-Current Assets	1.91	5.55	4.54	13.22	13.62	14.23	14.94
Cash & Equivalents	6.32	6.92	13.37	14.09	14.26	14.25	14.22
Debtors	1.67	2.13	2.54	3.58	4.03	4.74	5.59
Other Current Assets	1.28	1.68	1.87	2.34	2.59	2.98	3.44
Total Current Assets	2.95	3.81	4.41	5.92	6.62	7.72	9.03
Creditors	0.61	0.71	0.79	1.05	1.18	1.38	1.62
Other Current Liabilities & Provns	1.33	1.51	1.50	2.78	2.83	2.99	3.18
Total Current Liabilities	1.94	2.22	2.29	3.82	4.01	4.37	4.80
Net Current Assets	1.02	1.60	2.12	2.10	2.61	3.35	4.23
TOTAL APPLICATION OF FUNDS	9.24	14.07	20.02	29.41	30.49	31.83	33.40

Source: Company, HSIE Research

Cash Flow

Year ending March (INR bn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	2.46	3.10	3.35	2.55	3.35	4.13	5.06
Non-operating & EO items	(0.12)	(0.15)	(0.90)	(0.18)	(0.68)	(0.69)	(0.75)
Interest expenses	0.10	0.22	0.42	0.99	1.00	1.02	1.04
Depreciation	0.33	0.42	0.58	0.89	0.93	1.09	1.29
Working Capital Change	(0.55)	(0.63)	(0.31)	0.02	(0.51)	(0.74)	(0.88)
Tax paid	(0.53)	(0.89)	(1.02)	(0.71)	(0.89)	(1.12)	(1.37)
OPERATING CASH FLOW (a)	1.68	2.07	2.13	3.57	3.19	3.70	4.38
Capex	(0.04)	(1.39)	(0.10)	(8.87)	(1.33)	(1.70)	(1.99)
Free cash flow (FCF)	1.64	0.68	2.02	(5.30)	1.86	1.99	2.39
Investments	(0.84)	(2.03)	(4.56)	3.50	-	-	-
Non-operating income	-	-	-	0.18	0.68	0.69	0.75
INVESTING CASH FLOW (b)	(0.88)	(3.43)	(4.66)	(5.18)	(0.65)	(1.02)	(1.24)
Debt Issuance	(0.21)	1.43	(0.05)	7.19	(0.00)	-	-
Interest expenses	(0.03)	(0.15)	(0.33)	(0.99)	(1.00)	(1.02)	(1.04)
FCFE	1.40	1.96	1.64	0.89	0.86	0.98	1.35
Share capital Issuance	0.02	0.01	4.87	0.00	0.00	-	-
Dividend/buyback	(0.68)	(0.57)	(0.86)	(0.91)	(1.37)	(1.68)	(2.13)
FINANCING CASH FLOW (c)	(0.91)	0.72	3.63	5.28	(2.36)	(2.69)	(3.17)
NET CASH FLOW (a+b+c)	(0.11)	(0.64)	1.10	3.66	0.17	(0.01)	(0.03)
Non-operating and EO items	1.06	1.23	5.35	(2.94)	-	-	-
Closing Cash & Equivalents	6.32	6.92	13.37	14.09	14.26	14.25	14.22

Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)							
GPM	43.3	43.6	37.5	33.7	34.4	35.4	36.3
EBITDA Margin	23.6	25.1	20.7	17.2	18.7	19.4	19.7
APAT Margin	17.0	16.5	14.6	9.4	10.6	11.1	11.5
RoE	30.6	31.3	20.5	12.7	15.1	17.2	19.5
RoIC (or Core RoCE)	66.5	46.9	29.8	17.5	15.9	18.2	20.1
RoCE	23.2	21.6	15.8	10.7	10.6	12.1	13.6
EFFICIENCY							
Tax Rate (%)	26.3	25.5	25.8	27.7	26.7	27.0	27.0
Fixed Asset Turnover (x)	NA	7.4	7.9	9.5	8.8	8.6	8.3
Debtors (days)	56	54	57	63	63	63	63
Other Current Assets (days)	43	43	42	41	41	40	39
Payables (days)	20	18	18	19	19	18	18
Other Current Liab & Provns (days)	44	39	34	49	45	40	36
Cash Conversion Cycle (days)	34	41	48	37	41	45	48
Debt/EBITDA (x)	0.7	1.3	1.3	3.3	2.7	2.2	1.8
Net D/E (x)	(0.7)	(0.3)	(0.6)	(0.2)	(0.2)	(0.1)	(0.1)
Interest Coverage (x)	22.6	14.5	6.6	2.7	3.4	4.1	5
PER SHARE DATA (INR)							
EPS	12.2	15.5	15.6	12.7	16.1	19.8	24.3
CEPS	15.0	19.1	19.5	18.5	22.2	27.0	32.7
Dividend	3.8	5.4	5.8	6.0	9.0	11.0	14.0
Book Value	46	58	97	103	111	119	130
VALUATION							
P/E (x)	46.4	36.6	36.2	44.6	35.1	28.6	23.3
P/BV (x)	12.4	9.8	5.8	5.5	5.1	4.7	4.4
EV/EBITDA (x)	31.7	23.4	23.0	23.6	19.2	15.8	13.2
EV/Revenues (x)	7.5	5.9	4.8	4.1	3.6	3.1	2.6
OCF/EV (%)	2.1	2.5	2.8	4.3	3.8	4.4	5.2
FCF/EV (%)	2.0	0.8	2.6	(6.3)	2.2	2.4	2.9
FCFE/Mkt Cap (%)	1.7	2.4	1.9	1.0	1.0	1.1	1.6
Dividend Yield (%)	0.7	1.0	1.0	1.1	1.6	1.9	2.5

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

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HDFC Securities

Institutional Equities

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 www.hdfcsec.com