Happiest Minds Technologies

Focus on organic growth revival

Happiest Minds (HAPPSTMN) has strengthened its capabilities in the BFSI and Healthcare verticals, fuelled by strategic acquisitions of PureSoftware and Aureus. The recent acquisition of Gavs Technologies will further strengthen the BFSI vertical, which is now ~24% of revenue. The company is targeting future acquisitions in manufacturing, retail, and industrial sectors, focusing on capabilities like SAP S/4HANA and Cybersecurity. There has been a strong focus on organic expansion as well, which is reflected in their impressive client retention rates, increasing revenue per client, and strong growth in USD 5mn+ client bucket. The organic growth is expected to revive to mid-teens (~15%) in FY26E as compared to low single digit (~3%) factored in FY25E, led by the BFSI and Healthcare verticals while the softness in the Edutech and TME verticals continue. The company aims to achieve USD 1bn in revenue by FY31 (~20% CAGR organic and 26% including inorganic) and maintain near-term EBITDA margin of 20-22% (including other income). The company is expanding its Artha banking platform (PureSoftware) in India, Southeast Asia, and Africa.

HAPPSTMN is well-positioned for organic growth revival, driven by its strategic focus on product engineering, digital transformation, and successful integration of recent large acquisitions. We believe the current scale of the business, the distinction in quality and the disproportionate impact from potential recovery in discretionary services will lead to recovery in organic growth. We factor in USD revenue growth of 25/19/21% and factor in EBITM of 13.8/16.2/16.1% for FY25/26/27E, which translates to an EPS CAGR of 15% over FY24-27E. At the CMP, HAPPSTMN is trading at 36/30x FY26/27E, lower than its historical average multiple of 45x. We maintain ADD on HAPPSTMN with a TP of INR 760, valued at 32x Mar-27E EPS.

BFSI and Healthcare to lead the growth: HAPPSTMN implemented a vertical-based organisational structure, as previously reported (Happiest Minds - Organisational rejig for better growth), and this restructuring has now been fully integrated. The BFSI vertical revenue contribution has doubled in the last three quarters (11% in Q4FY24 to 24% in Q3FY25), driven by the acquisitions of PureSoftware and Aureus. The Healthcare vertical (acquisition of SMI) is now ~16% of revenue and is a key focus area. The company's deal pipeline remains robust in both BFSI and Healthcare vertical which will drive growth. The largest Edutech vertical is expected to underperform in the near-term due to client specific issues (large client establishing its own GCC). The Hi-tech vertical slowdown is attributed to reduced growth in global SaaS companies. We have assumed BSFI/healthcare will witness a strong growth CAGR of 27/23% over FY25-27E and contribute 25/17% of revenue in FY27E.

Financial Summary

YE March (INR bn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD mn)	147	178	196	246	292	353
Net Sales	10.94	14.29	16.25	20.80	25.36	30.72
EBIT	2.25	3.17	2.78	2.86	4.11	4.95
APAT	1.86	2.36	2.38	2.13	2.96	3.63
Diluted EPS (INR)	12.2	15.5	15.6	14.0	19.4	23.8
P/E (x)	57.6	45.4	44.9	50.2	36.2	29.5
EV / EBITDA (x)	39.8	29.2	29.2	28.1	20.5	16.9
RoE (%)	30.6	31.3	20.5	13.9	17.7	19.6

Source: Company, HSIE Research

ADD

CMP *(as on 5 Mar 2025)*	INR 702
Target Price	INR 760
NIFTY	22,337

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 750	INR 760
EPS %	FY26E	FY27E
	+1.6	+1.8

KEY STOCK DATA	
Bloomberg code	HAPPSTMN IN
No. of Shares (mn)	152
MCap (INR bn) / ($ mn)	107/1,229
6m avg traded value (INR mn)	454
52 Week high / low	INR 956/655

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(7.7)	(12.4)	(15.2)
Relative (%)	2.2	(2.1)	(15.3)

SHAREHOLDING PATTERN (%)	Sep-24	Dec-24
Promoters	44.22	44.22
FIs & Local MFs	4.18	6.08
FPIs	5.33	5.34
Public & Others	46.27	44.36
Pledged Shares	0.00	0.00

Source: BSE

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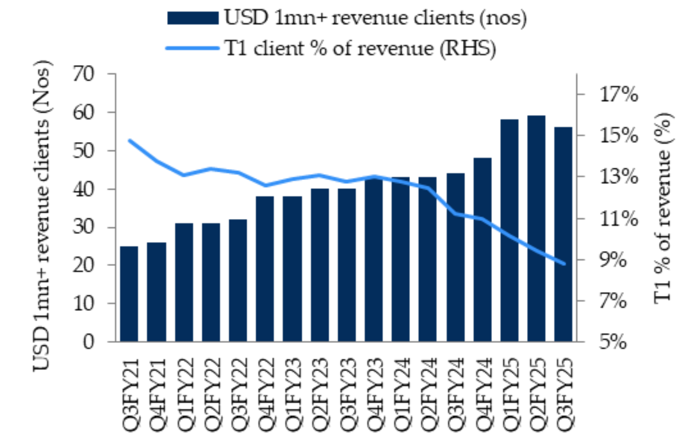
Inorganic strategy supported revenue: HAPPSTMN's revenue growth has been significantly boosted by its inorganic strategy, notably through the acquisitions of PureSoftware, specialising in BFSI and Healthcare, and Aureus, focused on BFSI, particularly re-insurance. We estimate 25.4% growth in FY25E which includes inorganic growth of 22% (PureSoftware+Aureus ten-month contribution is ~USD 44mn) while organic is ~3%. There are enough cross-selling opportunities with the addition of prominent clients like Prudential, S&P, Swiss Re, and Hannover. The acquisition of Gavs Technologies opens doors to large banking clients in the Middle East. Happiest Minds is open for acquiring companies in the range of USD 5-15mn in areas such as cybersecurity and S/4HANA (manufacturing).

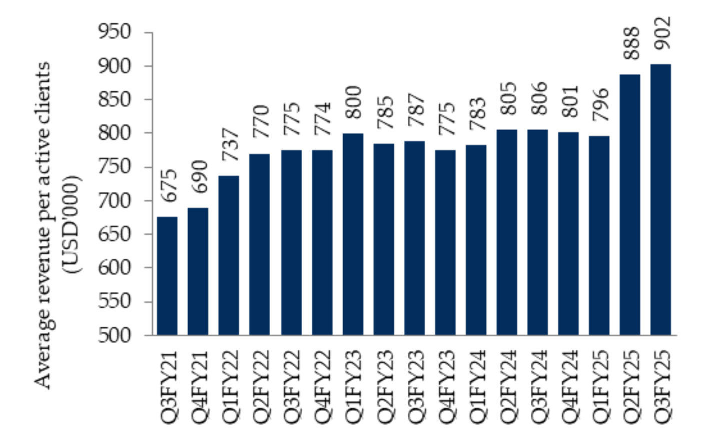
Healthy client relationships: HAPPSTMN demonstrates a high level of client satisfaction, reflected in its impressive customer retention rates: 95% of business is repeat business, and 50% of clients have been with the company for over five years. The company's active client base has expanded significantly, growing from 195 in Q3FY22 to 278 in Q3FY25. Verticalisation of the business will enable the company to better capture the 'EN' growth, supporting client mining and large services cross-sell opportunity. Furthermore, the number of high-value clients contributing over USD 5mn has more than doubled, increasing from 6 in FY22 to 15 in Q3FY25. Happiest Minds is also experiencing improved realisations, as evidenced by the rise in average revenue per active customer, which has increased from USD 712k in FY22 to USD 902k in Q3FY25.

Exhibit 1: Reduction in T1 client concentration and growing base of USD 1mn+ accounts



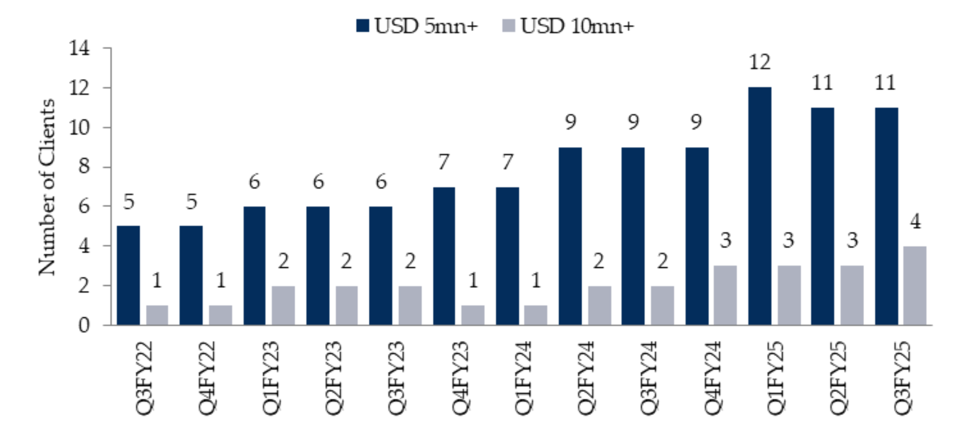
Source: Company, HSIE Research

Exhibit 2: Increasing trend of revenue per active customers



Source: Company, HSIE Research

Exhibit 3: Strong mining capabilities witnessed in increasing number of large clients



Source: Company, HSIE Research

Exhibit 4: 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 5: Recent deal wins

Vertical	Deals
Manufacturing	Association with Coca-Cola Beverages Vietnam, creating a series of GenAI solutions through their Generative AI Business Services (GBS)
BFSI	Core banking technology to streamline operations and enhance client satisfaction, for the mortgage division of a large multinational banking and financial services company
Retail & CPG	Driving digital transformation agenda and building intelligent conversational dashboards using Gen AI
BFSI	Transforming the Enterprise Content Management Systems
Healthcare	Providing Infrastructure Management Services
Manufacturing	Building the data platform
BFSI	Development of multiple mission critical applications
Healthcare	Leveraging Microsoft Power Platform to build their engineering platform
BFSI	Providing Risk and Governance consulting Services

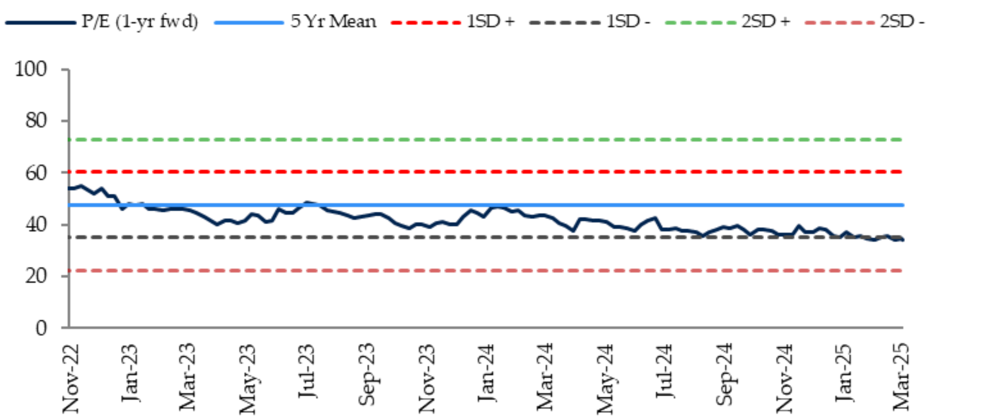
Source: Company, HSIE Research

Exhibit 6: Change in estimates

YE Mar (INR bn)	FY25E Old	FY25E Revised	Change %	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %
Revenue (USD mn)	245	246	*0.1*	291	292	*0.5*	352	353	*0.5*
Revenue	20.71	20.80	*0.4*	24.88	25.36	*1.9*	30.23	30.72	*1.6*
EBIT	2.88	2.86	*(0.5)*	4.05	4.11	*1.5*	4.86	4.95	*1.8*
EBIT margin (%)	13.9	13.8	*-13bps*	16.3	16.2	*-7bps*	16.1	16.1	*2bps*
APAT	2.14	2.13	*(0.5)*	2.91	2.96	*1.6*	3.57	3.63	*1.8*
EPS (INR)	14.1	14.0	*(0.5)*	19.1	19.4	*1.6*	23.4	23.8	*1.8*

Source: HSIE Research

Exhibit 7: One Yr Fwd. P/E band chart



Source: Company, HSIE Research

Exhibit 8: Quarterly Performance & Operating metrics

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Revenue (USD mn)	**44.3**	**45.3**	**45.9**	**47.6**	**49.1**	**49.4**	**50.1**	**55.5**	**62.4**	**62.7**
Revenue growth QoQ %	5.0%	2.1%	1.4%	3.6%	3.3%	0.5%	1.4%	10.9%	12.3%	0.5%
Revenue growth YoY %	23.8%	19.8%	15.2%	12.7%	10.8%	9.0%	9.1%	16.8%	27.0%	27.0%
EBITDAM (%)	25.5%	24.4%	24.4%	22.9%	20.3%	19.7%	19.9%	18.3%	17.6%	17.7%
EBITM (%)	22.7%	21.7%	21.0%	19.2%	16.7%	16.1%	16.4%	13.5%	13.2%	13.7%
APATM (%)	16.7%	17.0%	15.3%	14.9%	14.4%	14.4%	14.9%	12.0%	9.5%	9.4%
Revenue mix by verticals (%)										
Edutech	23.8%	23.2%	22.2%	24.1%	25.0%	24.0%	22.4%	21.4%	19.3%	17.4%
Hitech	16.6%	15.7%	19.5%	14.8%	14.2%	14.3%	14.8%	14.7%	14.3%	15.4%
BFSI	14.2%	10.3%	10.8%	11.0%	10.3%	10.9%	11.4%	16.8%	22.5%	23.6%
Travel, M&E	12.5%	13.1%	13.2%	12.0%	11.6%	11.7%	12.2%	10.7%	8.6%	8.4%
Healthcare	*NA*	*NA*	*NA*	12.9%	13.8%	14.8%	16.1%	16.4%	16.4%	16.4%
Retail	8.9%	10.4%	7.7%	7.1%	7.2%	7.6%	7.8%	7.8%	8.1%	8.4%
Industrial	7.7%	9.2%	8.3%	8.2%	7.6%	6.8%	7.4%	7.3%	7.2%	6.7%
Manufacturing	10.4%	10.0%	10.7%	5.4%	6.3%	7.4%	6.3%	4.0%	3.0%	3.2%
Others	5.8%	8.2%	7.6%	4.4%	4.0%	2.5%	1.6%	0.9%	0.6%	0.5%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Revenue mix by services (%)										
Digital infrastructure/Cloud	45.4%	45.4%	46.9%	44.2%	42.3%	43.3%	41.8%	47.5%	52.6%	51.8%
SaaS	21.3%	20.1%	20.7%	22.2%	27.1%	26.8%	26.5%	25.1%	23.8%	23.6%
Security solutions	12.3%	13.4%	12.3%	10.1%	9.3%	9.3%	9.6%	8.5%	6.6%	7.1%
Analytics/AI	12.8%	12.5%	12.2%	13.9%	12.9%	12.4%	13.8%	12.1%	11.1%	10.9%
IoT	5.1%	5.2%	5.4%	4.6%	3.7%	4.3%	5.0%	4.2%	3.2%	2.8%
Others	3.1%	3.4%	2.5%	5.0%	4.7%	3.9%	3.3%	2.6%	2.7%	3.8%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Revenue mix by geography (%)										
USA	67.9%	67.5%	70.5%	71.9%	71.5%	70.3%	69.0%	66.5%	65.3%	64.7%
India	16.1%	15.4%	15.0%	15.5%	15.7%	16.4%	17.7%	16.9%	15.0%	15.5%
Europe	9.3%	9.4%	9.4%	8.7%	9.0%	9.0%	9.0%	8.7%	8.5%	8.0%
Others	6.7%	7.7%	5.1%	3.9%	3.8%	4.3%	4.4%	7.9%	11.2%	11.8%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company, HSIE Research

Exhibit 9: Quarterly Performance & Operating metrics

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Client & Supply side metrics										
Top Clients % of revenue										
Top 1	13.1%	12.8%	13.0%	12.8%	12.5%	11.2%	11.0%	10.2%	9.4%	8.8%
Top 5	30.8%	29.9%	28.9%	28.0%	28.9%	28.9%	29.4%	27.3%	26.0%	25.8%
Top 10	43.3%	42.6%	41.9%	40.8%	42.6%	42.7%	44.5%	41.1%	39.4%	39.0%
Top 20	58.5%	57.9%	56.3%	55.0%	57.0%	56.4%	57.5%	53.5%	54.4%	54.4%
Customers across revenue bands										
USD 1mn+	40	40	43	43	44	45	48	58	59	56
USD 5mn+	6	6	7	7	9	9	9	12	11	11
USD 10mn+	2	2	1	1	2	2	3	3	3	4
< USD 1mn	186	190	194	200	200	200	202	221	222	222
Supply side metrics (Nos)										
Onsite headcount	210	228	227	244	231	224	211	279	274	284
Offshore headcount	4,371	4,383	4,690	4,804	5,054	5,022	4,957	6,187	6,306	6,346
Total headcount	4,581	4,611	4,917	5,048	5,285	5,246	5,168	6,466	6,580	6,630
Attrition (%) (voluntary TTM)	23.5%	20.9%	19.8%	16.6%	14.4%	14.1%	13.0%	13.5%	14.4%	15.3%
Utilisation (%)	80.6%	80.1%	74.6%	74.6%	75.6%	76.7%	75.1%	78.2%	76.3%	78.0%

Source: Company, HSIE Research

Financials

Income Statement

Year ending March (INR bn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales (USD mn)	**147**	**178**	**196**	**246**	**292**	**353**
Growth (%)	*41.0*	*21.3*	*10.3*	*25.4*	*18.9*	*20.8*
Net Sales	**10.94**	**14.29**	**16.25**	**20.80**	**25.36**	**30.72**
Growth (%)	*41.4*	*30.7*	*13.7*	*28.0*	*22.0*	*21.1*
Employee Expenses	6.20	8.07	10.15	13.78	16.37	19.94
SG&A and Other Operating Expenses	2.16	2.64	2.74	3.27	3.86	4.61
EBIDTA	**2.58**	**3.59**	**3.36**	**3.75**	**5.13**	**6.18**
Depreciation	0.33	0.42	0.58	0.89	1.01	1.23
EBIT	**2.25**	**3.17**	**2.78**	**2.86**	**4.11**	**4.95**
EBIT (%)	*20.6*	*22.2*	*17.1*	*13.8*	*16.2*	*16.1*
EBIT Growth (%)	*33.2*	*41.0*	*(12.4)*	*3.2*	*43.7*	*20.3*
Other Income	0.31	0.15	0.99	1.00	1.01	1.10
Interest	0.10	0.22	0.42	1.02	1.08	1.08
PBT	**2.46**	**3.10**	**3.35**	**2.84**	**4.05**	**4.97**
Tax (incl deferred)	0.65	0.79	0.86	0.76	1.09	1.34
RPAT	**1.81**	**2.31**	**2.48**	**2.08**	**2.96**	**3.63**
APAT	**1.86**	**2.36**	**2.38**	**2.13**	**2.96**	**3.63**
APAT Growth (%)	*14.3*	*26.9*	*1.0*	*(10.4)*	*38.7*	*22.7*
EPS (INR)	**12.2**	**15.5**	**15.6**	**14.0**	**19.4**	**23.8**
EPS Growth (%)	*14.3*	*26.9*	*1.0*	*(10.4)*	*38.7*	*22.7*

Source: Company, HSIE Research

Balance Sheet

Year ending March (INR bn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS						
Share Capital - Equity	0.29	0.29	0.30	0.30	0.30	0.30
Reserves	6.37	8.10	14.50	15.64	17.23	19.18
Total Shareholders' Funds	**6.66**	**8.39**	**14.80**	**15.95**	**17.53**	**19.49**
Total Debt	**1.91**	**4.68**	**4.42**	**15.05**	**15.05**	**15.05**
Net Deferred Taxes	(0.02)	0.08	(0.03)	(0.03)	(0.03)	(0.03)
Long Term Provisions & Others	0.70	0.92	0.83	0.83	0.83	0.83
TOTAL SOURCES OF FUNDS	**9.24**	**14.07**	**20.02**	**31.80**	**33.39**	**35.34**
APPLICATION OF FUNDS						
Net Block	0.79	2.93	2.73	5.40	5.92	6.53
CWIP	-	0.02	0.00	0.00	0.00	0.00
Goodwill	0.79	1.39	1.40	6.92	6.92	6.92
Other non-current assets	0.33	1.21	0.40	0.40	0.40	0.40
Total Non-Current Assets	**1.91**	**5.55**	**4.54**	**12.73**	**13.25**	**13.86**
Cash & Equivalents	6.32	6.92	13.37	16.53	16.84	17.31
Debtors	1.67	2.13	2.54	3.26	3.97	4.81
Other Current Assets	1.28	1.68	1.87	2.31	2.75	3.27
Total Current Assets	**2.95**	**3.81**	**4.41**	**5.56**	**6.72**	**8.08**
Creditors	0.61	0.71	0.79	1.01	1.23	1.48
Other Current Liabilities & Provns	1.33	1.51	1.50	2.02	2.20	2.43
Total Current Liabilities	**1.94**	**2.22**	**2.29**	**3.03**	**3.43**	**3.91**
Net Current Assets	**1.02**	**1.60**	**2.12**	**2.53**	**3.29**	**4.16**
TOTAL APPLICATION OF FUNDS	**9.24**	**14.07**	**20.02**	**31.80**	**33.39**	**35.34**

Source: Company, HSIE Research

Cash Flow

Year ending March (INR bn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	2.46	3.10	3.35	2.84	4.05	4.97
Non-operating & EO items	(0.12)	(0.15)	(0.90)	(0.73)	(0.74)	(0.80)
Interest expenses	0.10	0.22	0.42	1.02	1.08	1.08
Depreciation	0.33	0.42	0.58	0.89	1.01	1.23
Working Capital Change	(0.55)	(0.63)	(0.31)	(0.41)	(0.76)	(0.87)
Tax paid	(0.53)	(0.89)	(1.02)	(0.76)	(1.09)	(1.34)
OPERATING CASH FLOW (a)	**1.68**	**2.07**	**2.13**	**2.85**	**3.55**	**4.26**
Capex	(0.04)	(1.39)	(0.10)	(9.08)	(1.53)	(1.84)
Free cash flow (FCF)	*1.64*	*0.68*	*2.02*	*(6.24)*	*2.02*	*2.42*
Investments	(0.84)	(2.03)	(4.56)	-	-	-
Non-operating income	-	-	-	0.73	0.74	0.80
INVESTING CASH FLOW (b)	**(0.88)**	**(3.43)**	**(4.66)**	**(8.35)**	**(0.79)**	**(1.04)**
Debt Issuance	(0.21)	(0.26)	(0.85)	10.63	-	-
Interest expenses	(0.03)	(0.15)	(0.33)	(1.02)	(1.08)	(1.08)
FCFE	*1.40*	*0.27*	*0.84*	*3.38*	*0.94*	*1.34*
Share capital Issuance	0.02	0.01	0.02	0.01	-	-
Dividend/buyback	(0.68)	(0.57)	(0.86)	(0.94)	(1.37)	(1.68)
FINANCING CASH FLOW (c)	**(0.91)**	**(0.97)**	**(2.02)**	**8.68**	**(2.45)**	**(2.75)**
NET CASH FLOW (a+b+c)	**(0.11)**	**(2.32)**	**(4.56)**	**3.17**	**0.31**	**0.47**
Non-operating and EO items	1.06	2.92	11.01	-	-	-
Closing Cash & Equivalents	**6.32**	**6.92**	**13.37**	**16.53**	**16.84**	**17.31**

Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25E	FY26E	FY27E
PROFITABILITY (%)						
GPM	43.3	43.6	37.5	33.7	35.5	35.1
EBITDA Margin	23.6	25.1	20.7	18.0	20.2	20.1
APAT Margin	17.0	16.5	14.6	10.3	11.7	11.8
RoE	30.6	31.3	20.5	13.9	17.7	19.6
RoIC (or Core RoCE)	66.5	46.9	29.8	19.2	18.9	20.9
RoCE	23.2	21.6	15.8	11.1	11.5	12.8
EFFICIENCY						
Tax Rate (%)	26.3	25.5	25.8	26.7	27.0	27.0
Fixed Asset Turnover (x)	*NA*	*7.4*	*7.9*	*8.6*	*8.8*	*8.9*
Debtors (days)	56	54	57	57	57	57
Other Current Assets (days)	43	43	42	40	40	39
Payables (days)	20	18	18	18	18	18
Other Current Liab & Provns (days)	44	39	34	35	32	29
Cash Conversion Cycle (days)	34	41	48	44	47	49
Debt/EBITDA (x)	0.7	1.3	1.3	4.0	2.9	2.4
Net D/E (x)	(0.7)	(0.3)	(0.6)	(0.1)	(0.1)	(0.1)
Interest Coverage (x)	22.6	14.5	6.6	2.8	3.8	4.6
PER SHARE DATA (INR)						
EPS	12.2	15.5	15.6	14.0	19.4	23.8
CEPS	15.0	19.1	19.5	19.8	26.1	31.9
Dividend	3.8	5.4	5.5	6.2	9.0	11.0
Book Value	46	58	97	105	115	128
VALUATION						
P/E (x)	57.6	45.4	44.9	50.2	36.2	29.5
P/BV (x)	15.4	12.2	7.2	6.7	6.1	5.5
EV/EBITDA (x)	39.8	29.2	29.2	28.1	20.5	16.9
EV/Revenues (x)	9.4	7.3	6.0	5.1	4.1	3.4
OCF/EV (%)	1.6	2.0	2.2	2.7	3.4	4.1
FCF/EV (%)	1.6	0.6	2.1	(5.9)	1.9	2.3
FCFE/Mkt Cap (%)	1.4	0.3	0.8	3.2	0.9	1.3
Dividend Yield (%)	0.5	0.8	0.8	0.9	1.3	1.6

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

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