

14 May 2025

India | Equity Research | Results update

# Happiest Minds Technologies

Technology

## Improvement in organic growth trajectory likely to be slow

Happiest Minds (HAPPSTMNDS) reported 25.6% YoY CC growth in FY25, lower than its guidance of 27-28%. Organic growth for FY25 stood at ~3.2% as per our estimate. Its organic growth has been muted and lower than mid-cap peers at 7%/3% in FY24/25, respectively. Management mentioned its target of achieving USD 1bn by FY31 is likely to be pushed forward and it would come up with revised timelines by H2FY26. It expects healthy double digit organic growth in FY26-27. However, we continue to model 10%/11% YoY CC growth for FY26/27E, including 2% contribution from GAVS acquisition. Cut EPS by 14%/4% for FY26/27E led by cut in margin estimates, factoring in weak exit margins and investments for growth. We continue to value HAPPSTMNDS at 20x on FY27E EPS of INR 20 to arrive at our revised TP of INR 400. Maintain **SELL**.

## In-line revenue, impacted by one-time revenue loss due to client bankruptcy

HAPPSTMNDS reported revenue growth of 1.1%/0.3% QoQ CC/USD, largely in line with our expectation of -0.2% QoQ USD. Revenue in Q4 was impacted by USD 1.5mn (~2.4%) due to bankruptcy filing by one client. It started working with this client from Q3FY25 and ceased working post Jan-25. Growth was driven by BFSI (+12.6%) helped by positive seasonality of Arttha banking platform and 2 months consolidation of GAVS acquisition. Other key verticals declined – edtech (-2%), hitech (-12%), and healthcare (-4.6%) in QoQ USD terms.

Company expects to deliver healthy double-digit organic growth in FY26 and FY27 led by its focus on expanding BFSI and healthcare verticals, mining large accounts and improving net new sales.

## Margin impacted due to client bankruptcy and high onsite delivery

Reported EBITDA margin came in at 19.3%, -190bps QoQ. EBITDA margin excluding other income was 15.4%, down -230bps QoQ, below our estimate of 17%. Margin was impacted due to -1) bad debt provision of INR 125mn pertaining to revenue from client which filed for bankruptcy, 2) increase in onsite delivery by 150bps QoQ to 12% in a IMSS onsite-centric deal, 3) lower utilisation, down 70bps QoQ to 77.3% and 4) investments in Gen AI BU and net new sales. We expect investments in net new sales and Gen AI BU to continue to put downward pressure on margins in FY26E.

## Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	20,608	22,787	25,919	29,684
EBITDA	3,609	4,107	5,092	5,832
EBITDA Margin (%)	17.5	18.0	19.6	19.6
Net Profit	1,846	2,285	3,039	3,594
EPS (INR)	13.5	15.2	20.2	23.9
EPS % Chg YoY	(14.1)	12.5	33.0	18.3
P/E (x)	45.1	40.1	30.2	25.5
EV/EBITDA (x)	27.4	23.4	18.2	15.3
RoCE (%)	8.4	8.5	11.0	12.6
RoE (%)	12.1	14.0	17.0	18.0

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### Market Data

Market Cap (INR)	93bn
Market Cap (USD)	1,087mn
Bloomberg Code	HAPPSTMN IN
Reuters Code	HAPP BO
52-week Range (INR)	956 /519
Free Float (%)	53.0
ADTV-3M (mn) (USD)	5.2

Price Performance (%)	3m	6m	12m
Absolute	(12.2)	(19.5)	(24.5)
Relative to Sensex	(20.4)	(24.2)	(38.0)

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
Revenue	(1.5)	(0.9)
EBIT	(12.2)	(6.9)
EPS	(13.5)	(3.8)

### Previous Reports

06-02-2025: [Q3FY25 results review](#)

15-11-2024: [Q2FY25 results review](#)

## FY25 performance

FY25 revenue grew 25.6% YoY CC led by acquisitions (PureSoftware, Aureus, McMillan, GAVS). Organic growth stood at ~3.2% YoY as per our estimate. Growth was led by BFSI which grew 2.5x and healthcare which grew 47% YoY. EBIT margin (excluding other income) declined 410bps YoY to 12.8% led by headwinds from amortisation associated with acquisitions, investments in Gen AI BU and net new sales, lower utilisation and higher onsite delivery. Increased intensity of acquisitions in FY25 has impacted balance sheet – 1) intangibles as % of total assets has increased to 32% in FY25 vs 12% in FY24, 2) Debt has increased to 36% in FY25 vs 20% in FY24 and 3) ROE has decreased to 12% in FY25 vs 21% in FY24.

## Key focus verticals - BFSI and healthcare

**BFSI (27% of revenue)** – BFSI vertical growth was led by acquisitions – PureSoftware and Aureus in FY25. GAVS acquisition further added to this growth in Q4 (2 months consolidation). Demand has been improving in this vertical from Q3FY25 and the company expects this growth momentum to continue. In BFSI, company is focusing on mid-market insurance segment in areas of customised no-code low code platforms and customised data driven CRM solutions.

**Healthcare (15.6% of revenue)** – Healthcare revenue declined by 4.6% QoQ USD in Q4FY25, due to delay in ramp-up of project for existing client in Q4. Company saw ramp-up towards the end of Q4 and associated revenue should normalise in Q1FY26. HAPPSTMNDS has also signed two SOWs of TCV USD 20mn which should support growth in this vertical in FY26. In healthcare space, company is focusing on bio-informatics, medical devices segment and pharma (modernisation, analytics and data engineering work).

## Challenges in edtech continue

**Edutech (17% of revenue)** – Edutech demand continues to be weak. Higher education segment is more impacted due to higher cost of education and drop in enrolment. HAPPSTMNDS is focusing more on workforce development segment by upskilling and multi-skilling due to rapid technological changes including GenAI.

## Tapping new growth channels

HAPPSTMNDS is investing in alternative growth channels – 1) engagement with private equity ecosystem with tailored offerings, 2) expansion in GCCs, 3) enhancing Arttha banking platform with product and SaaS solution approach, 4) product and solution development in healthcare bio-informatics space expected to be launched in Q1FY27. Company expects this product to be cash positive from first year itself.

## Change in organisation structure

HAPPSTMNDS has changed its executive board structure which comprised three CEOs for each of its three service lines (reporting to Mr. Ashok Soota) to now only one CEO and Co-chairman - Mr. Joseph Anantharaju. This is likely to speed up decision making and streamline investments. This was a part of succession planning. Venkatraman Narayanan continues as MD & CFO. Mr. Ashok Soota continues as Chairman and Chief Mentor. Mr. Joseph has been the key contributor to growth and profitability of the company since its inception.

## Update on Gen AI

Gen AI BU revenue share is still small at 2.2%. Utilisation of this unit is low at ~37% as company is investing in R&D in AI and Gen AI. It is currently working on 35 distinct projects and more than 50% of its PoCs have moved to production. It is working on solutions such as natural language querying for business intelligence (BI) reporting and chat/Avtar based data querying interfaces for airports.

## Other highlights

- Company did net addition of 2 employees QoQ to 6,632. Total headcount was flat QoQ.
- LTM attrition increased to 16.6%, up by 130bps QoQ. Attrition has been increasing for the past four quarters.
- Average revenue per active customer improved to USD 917K, +2% QoQ, +15.5% YoY. Company targets to improve this number to USD 1mn.

**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: Q4FY25 result review

	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	Q4FY25E-ISEC	vs our estimates	Bloomberg	vs our estimates
Revenue QoQ CC	1.1%	0.8%		1.4%		0.0%			
Sales (\$ m)	63	63	0.3%	50	25.6%	63	0.5%	63	-0.8%
Average (USD rate)	86.6	84.6	2.3%	83.3	3.9%	86.6	-0.1%	86.6	0.0%
<b>INR mn</b>									
Sales	5,446	5,308	2.6%	4,173	30.5%	5,420	0.5%	5,488	-0.8%
EBIT	613	704	-12.9%	681	-9.9%	681	-10.0%	744	-17.5%
EBIT Margin	11.3%	13.3%	-200 bps	16.3%	-505 bps	12.6%	-131 bps	13.5%	-229 bps
Reported PAT	340	501	-32.1%	720	-52.8%	483	-29.6%	552	-38.3%
EPS	2.3	3.3	-32.1%	4.8	-52.8%	3.2	-29.6%	3.7	-38.6%

Source: Company data, I-Sec research

## Exhibit 2: HAPSTMNDS – change in estimates

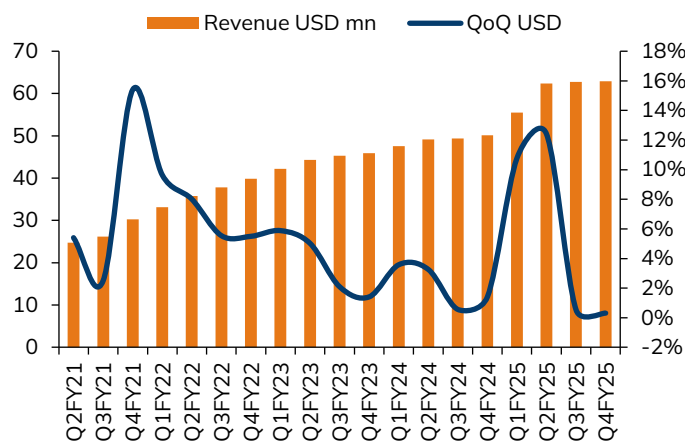
	Revised		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenues (USD mn)	267	298	267	297	-0.2%	0.2%
Revenue YoY CC	10.3%	11.8%	10.2%	11.3%	10bps	50bps
Revenue growth (USD, %)	9.4%	11.8%	9.8%	11.3%	-40bps	50bps
USD/INR	85.5	87.0	86.6	88.0	-1.3%	-1.1%
<b>INR mn</b>						
Revenues	22,787	25,919	23,124	26,154	-1.5%	-0.9%
EBIT	3,164	4,019	3,602	4,315	-12.2%	-6.9%
EBIT margin	13.9%	15.5%	15.6%	16.5%	-170bps	-100bps
EPS (INR/share)	15.2	20.2	17.6	21.0	-13.5%	-3.8%

Source: Company data, I-Sec research

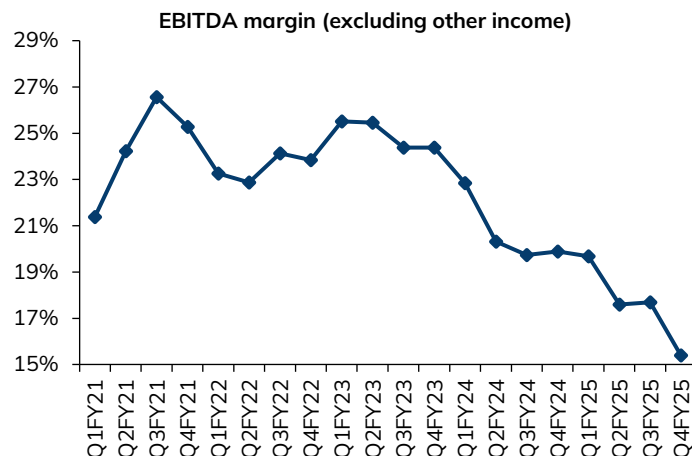
## Exhibit 3: Q4FY25 growth led by BFS, other key verticals declined – Edtech, Hitech and Healthcare

Revenue (USD mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
BFSI	5.8	6.3	4.7	5.0	5.2	5.1	5.4	5.7	9.3	14.0	14.8	16.7
QoQ USD	5.9%	8.9%	-25.9%	6.3%	5.5%	-3.3%	6.4%	6.1%	63.3%	50.5%	5.5%	12.6%
Edutech	10	11	11	10	11	12	12	11	12	12	11	11
QoQ USD	6.3%	5.5%	-0.5%	-3.0%	12.4%	7.1%	-3.5%	-5.8%	6.8%	0.9%	-9.4%	-2.0%
Healthcare	0.0	0.0	0.0	0.0	6.1	6.8	7.3	8.1	9.1	10.2	10.3	9.8
QoQ USD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.3%	12.8%	12.4%	0.5%	-4.6%
Hitech	7	7	7	9	7	7	7	7	8	9	10	8
QoQ USD	-1.1%	11.8%	-3.4%	26.0%	-21.4%	-0.9%	1.3%	4.3%	11.5%	8.6%	8.3%	-12.1%
Travel, Media & Entertainment	5.4	5.5	5.9	6.1	5.7	5.7	5.8	6.1	5.9	5.4	5.3	5.3
QoQ USD	-1.8%	3.4%	7.0%	2.2%	-5.8%	-0.2%	1.4%	5.8%	-2.8%	-9.7%	-1.8%	1.5%
Retail	4.2	3.9	4.7	3.5	3.4	3.5	3.8	3.9	4.3	5.1	5.3	5.5
QoQ USD	4.8%	-6.5%	19.3%	-24.9%	-4.5%	4.7%	6.2%	4.1%	10.8%	16.7%	4.3%	3.9%
Industrial	3.5	3.4	4.2	3.8	3.9	3.7	3.4	3.7	4.1	4.5	4.2	4.3
QoQ USD	31.6%	-1.4%	22.0%	-8.5%	2.3%	-4.3%	-10.0%	10.4%	9.3%	10.9%	-6.4%	1.8%
Manufacturing	4.2	4.6	4.5	4.9	2.6	3.1	3.7	3.2	2.2	1.9	2.0	1.6
QoQ USD	4.8%	9.2%	-1.8%	8.5%	-47.7%	20.5%	18.1%	-13.7%	-29.7%	-15.7%	7.2%	-18.5%

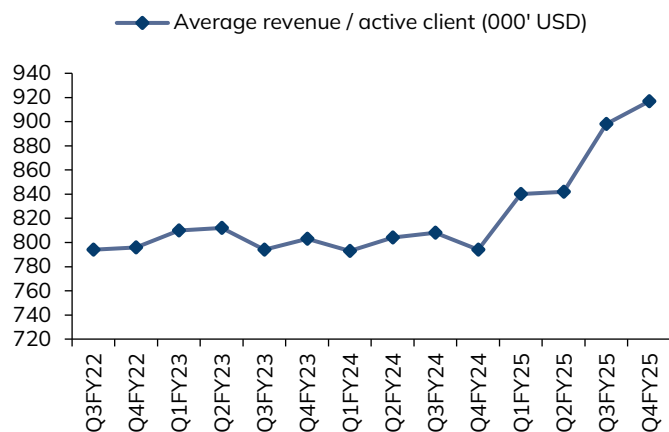
Source: I-Sec research, Company data

**Exhibit 4: Soft growth in Q4FY25 revenue led by one time revenue loss due to client bankruptcy**


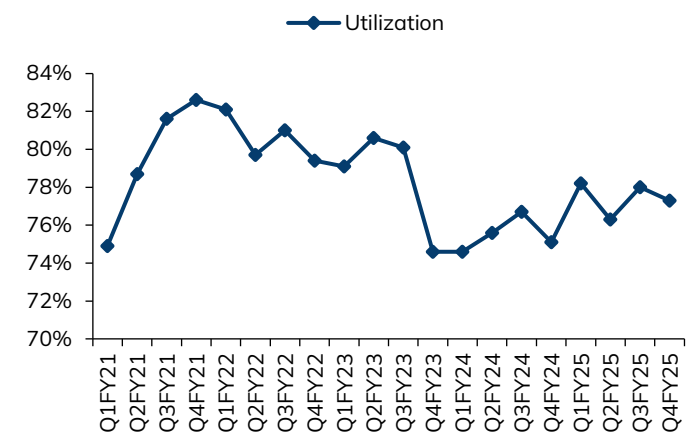
Source: I-Sec research, Company data

**Exhibit 5: Downtrend in margins since FY23**


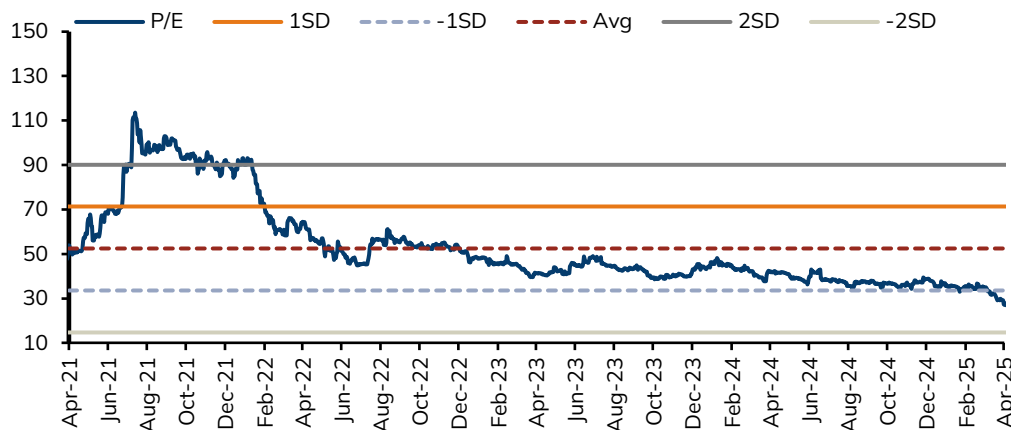
Source: I-Sec research, Company data

**Exhibit 6: Average revenue per active client +2% QoQ, +15.5% YoY**


Source: I-Sec research, Company data

**Exhibit 7: Utilisation inched down**


Source: I-Sec research, Company data

**Exhibit 8: HAPSTMNDS is trading at 29x (one year forward P/E) below avg-1SD of 33x**


Source: I-Sec research, Company data

Exhibit 9: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	44.2	44.2	44.2
Institutional investors	9.5	11.3	15.6
MFs and others	2.7	3.7	8.4
FIs/Banks	0.0	0.0	0.0
Insurance	1.5	2.2	2.2
FIIIs	5.3	5.3	5.0
Others	46.3	44.5	40.2

Source: Bloomberg

Exhibit 10: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>244</b>	<b>267</b>	<b>298</b>	<b>341</b>
<b>Net Sales (INR. mn)</b>	<b>20,608</b>	<b>22,787</b>	<b>25,919</b>	<b>29,684</b>
Operating Expense	17,000	18,680	20,827	23,852
<b>EBITDA</b>	<b>3,609</b>	<b>4,107</b>	<b>5,092</b>	<b>5,832</b>
EBITDA Margin (%)	17.5	18.0	19.6	19.6
Depreciation & Amortization	961	944	1,073	1,229
EBIT	2,647	3,164	4,019	4,603
Interest expenditure	921	1,007	830	652
Other Non-operating Income	1,014	974	974	974
<b>Recurring PBT</b>	<b>2,740</b>	<b>3,130</b>	<b>4,163</b>	<b>4,924</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	708	845	1,124	1,329
PAT	2,032	2,285	3,039	3,594
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>1,846</b>	<b>2,285</b>	<b>3,039</b>	<b>3,594</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>1,846</b>	<b>2,285</b>	<b>3,039</b>	<b>3,594</b>

Source Company data, I-Sec research

### Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	16,506	15,720	15,635	15,963
of which cash & cash eqv.	1,191	2,069	3,250	4,815
Total Current Liabilities & Provisions	3,475	3,558	3,740	3,929
<b>Net Current Assets</b>	<b>13,030</b>	<b>12,161</b>	<b>11,895</b>	<b>12,034</b>
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	-	-	-	-
<b>Total Assets</b>	<b>30,115</b>	<b>29,247</b>	<b>28,982</b>	<b>29,122</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>11,935</b>	<b>9,835</b>	<b>7,735</b>	<b>5,635</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	16,678	18,513	20,753
<b>Total Net Worth</b>	<b>15,746</b>	<b>16,978</b>	<b>18,813</b>	<b>21,053</b>
<b>Total Liabilities</b>	<b>30,115</b>	<b>29,247</b>	<b>28,982</b>	<b>29,122</b>

Source Company data, I-Sec research

### Exhibit 13: 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	839
Margin %	19.7	17.6	17.7	15.4
Other Income	80	15	-15	12
Adjusted Net Profit	510	495	501	340

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	2,554	3,130	4,163	4,924
<b>CFO after WC changes</b>	<b>3,364</b>	<b>2,847</b>	<b>3,710</b>	<b>4,605</b>
Capital Commitments	(7,474)	(945)	(1,074)	(1,230)
<b>Free Cashflow</b>	<b>9,838</b>	<b>2,946</b>	<b>3,660</b>	<b>4,506</b>
Other investing cashflow	(148)	2,974	2,974	2,974
<b>Cashflow from Investing Activities</b>	<b>(7,622)</b>	<b>2,029</b>	<b>1,899</b>	<b>1,743</b>
Issue of Share Capital	2	-	0	-
Interest Cost	(840)	-	-	-
Inc (Dec) in Borrowings	7,205	(2,100)	(2,100)	(2,100)
<b>Cash flow from Financing Activities</b>	<b>4,995</b>	<b>(3,153)</b>	<b>(3,304)</b>	<b>(3,454)</b>
Dividend paid	(859)	(1,053)	(1,204)	(1,354)
Others	(513)	-	-	-
<b>Chg. in Cash &amp; Bank balance</b>	<b>(263)</b>	<b>877</b>	<b>1,181</b>	<b>1,565</b>
Closing cash & balance	886	2,069	3,250	4,815

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	13.5	15.2	20.2	23.9
Diluted EPS	13.5	15.2	20.2	23.9
Cash EPS	18.7	21.5	27.3	32.1
Dividend per share (DPS)	6.0	7.0	8.0	9.0
Book Value per share (BV)	104.6	112.9	125.0	139.9
Dividend Payout (%)	44.4	46.1	39.6	37.7
<b>Growth (%)</b>				
Net Sales	26.8	10.6	13.7	14.5
EBITDA	7.4	13.8	24.0	14.5
EPS	(14.1)	12.5	33.0	18.3
<b>Valuation Ratios (x)</b>				
P/E	45.1	40.1	30.2	25.5
P/CEPS	32.7	28.4	22.3	19.0
P/BV	5.8	5.4	4.9	4.4
EV / EBITDA	27.4	23.4	18.2	15.3
P/S	4.5	4.0	3.5	3.1
Dividend Yield (%)	1.0	1.1	1.3	1.5
<b>Operating Ratios</b>				
EBITDA Margins (%)	17.5	18.0	19.6	19.6
EBIT Margins (%)	12.8	13.9	15.5	15.5
Effective Tax Rate (%)	25.8	27.0	27.0	27.0
Net Profit Margins (%)	9.9	10.0	11.7	12.1
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	14.8	16.2	18.4	21.0
Receivables Days	54	60	59	59
Payables Days	16	17	17	17
Working Capital Days	234	176	132	98
Net Debt / EBITDA (x)	7.5	4.5	0.9	(2.2)
<b>Profitability Ratios</b>				
RoCE (%)	8.4	8.5	11.0	12.6
RoC (%)	8.2	10.7	14.6	18.0
RoNW (%)	12.1	14.0	17.0	18.0

Source Company data, I-Sec research



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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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