Choice Institutional Equities

Q2FY26 Result Update

Happiest Minds: Strategic Investments Driving Growth

BUY

October 29, 2025 CMP: INR 515 | Target Price: INR 670

Expected Share Price Return: 30.1% I Dividend Yield: 0.7% I Potential Upside: 30.8%

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)	795/486
Mkt Cap (Bn)	INR 78.5/ $0.88
Shares o/s (Mn)	152.3
3M Avg. Daily Volume	3,86,880

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	23.2	22.9	1.5	26.6	26.0	2.3
EBIT	3.2	3.6	(11.0)	4.0	4.4	(8.8)
EBITM %	13.8	15.6	(182) Bps	15.1	17.0	(192) Bps
EPS	16.0	18.1	2.6	20.2	22.4	(9.7)

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	5.7	5.6	2.4
EBIT	0.8	0.7	12.0
EBITM %	13.3	12.1	120 bps
PAT	0.5	0.6	(3.2)

Key Financials

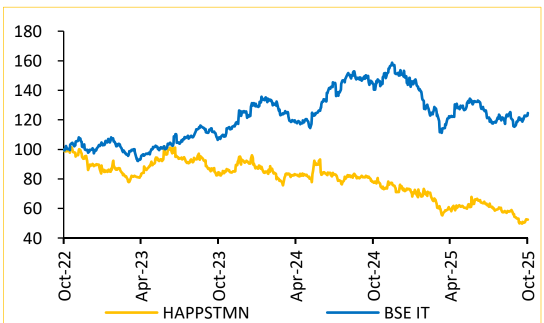
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16.2	20.6	23.2	26.6	30.8
YoY (%)	10.3	24.2	9.2	13.7	15.8
EBIT	2.8	2.7	3.2	4.0	4.8
EBITM %	17.1	12.9	13.8	15.1	15.6
Adj PAT	2.5	1.8	2.4	3.0	3.7
EPS	16.7	12.3	16.0	20.2	24.5
ROE %	16.8	11.7	14.1	16.4	18.0
ROCE %	16.7	12.6	15.1	17.6	19.1
PE(x)	52.4	62.8	32.3	25.5	21.1

Shareholding Pattern (%)

	Sept-25	Jun-25	Mar-25
Promoters	44.21	44.22	44.22
FIIs	5.39	5.33	5.04
DIIs	10.20	10.57	10.58
Public	38.83	38.48	38.70

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	25.5	15.4	(13.6)
HAPPSTMN	(47.0)	(38.0)	(32.8)



Dhanshree Jadhav
Email: dhanshree.jadhav@choiceindia.com
Ph: +91 22 6707 9535

Avi Jhaveri
Email: avi.jhaveri@choiceindia.com
Ph: +91 22 6707 9901

Q2FY26 Technology Result Preview

Growth Fueled by Strategic Transformation; Margins to Moderate

HAPPSTMN continued its transformational makeover, resulting in 30 new client additions in H1FY26. The new clients represent incremental revenue potential of about USD 50–60Mn over the next 3–4 years. Thus, taking cognizance of the sales potential within Gen AI Business unit (GBS) and strong Net New (NN) pipeline, the company has extended its earlier commitment of double-digit growth from 3 consecutive years to 4 years now. However, the company will invest in its strategic transformational initiatives in the near term, which we believe would keep the EBITDA margin at the lower end of its guided range of 20–22% (including other income). **Hence, we have revised down our margin estimates and expect Revenue/EBIT/PAT to grow at a CAGR of 14.3%/21.8%/25.9%, respectively, for FY25–FY28E. Thus, we maintain our BUY rating with a revised target price of INR670 (earlier INR730), maintaining PE multiple of 30x, based on the FY27E and FY28E average EPS of INR 22.3.**

Revenue Growth and Steady Margin amid Strategic Investments

- Reported Revenue for Q2FY26 stood at USD 65.1Mn up 1.2% QoQ (vs CIE est. at USD 65.0Mn). The CC growth was also up 2.3% QoQ. In INR terms, revenue stood at INR 5,735Mn, up 4.3% QoQ and 10.0% YoY.
- EBIT for Q2FY26 came in at INR 764Mn, up 6.7% QoQ (vs CIE est. at INR 683Mn). EBIT Margin was up 30 bps QoQ to 13.3% (vs CIE est. at 12.1%).
- PAT for Q2FY26 came in at INR 540Mn, down by 5.4% QoQ led by lower investment income. (vs CIE est. at INR 558Mn).

FY26E double-digit Growth Guidance Intact on Gen AI & Net New Wins

HAPPSTMN has witnessed 21st consecutive quarter of QoQ growth in Q2FY26 since its IPO. **Management remains confident on double-digit CC growth in FY26E supported by deal closures deferred from earlier quarters, especially in BFSI.** Vertical-wise, BFSI saw a modest growth of 0.7% QoQ while Edtech declined by 0.8% in Retail, Healthcare and Hi-tech saw strong growth QoQ at 12.3%, 9.7% and 9.2%, respectively in INR terms. Active clients rose by 13 QoQ to 290, reflecting improved conversions. Among business units, PDES and GenAI (GBS) grew 5.1% and 17.7% QoQ, respectively, while IMS declined 1.5% in INR terms. The newly-created Gen AI Business unit remains the key growth engine, posting 77.8% YoY growth in Q2 and 79.0% in H1FY26. **We expect strong momentum to sustain, driven by Gen AI acceleration, IP-led revenue expansion and continued traction in net new client additions.**

FY26E EBITDAM Guidance Maintained in 20–22% Band

HAPPSTMN delivered steady operational performance in Q2FY26, with EBITDAM expanding 20 bps QoQ to 17.2% and EBITM improving 30 bps to 13.3%, despite wage hike and continued Gen AI investments. Utilisation improved by 180 bps QoQ to 80.7% along with fixed price project mix improving by 170 bps QoQ to 24.8% helping margin. Employee headcount stood at 6,554 as of Q2FY26 versus 6,523 in Q1FY26, with Attrition rate declining 80 bps QoQ to 17.4%. **HAPPSTMN has reiterated 20–22% EBITDAM target despite the negative impact of wage hike and investments.** This will be led by operational efficiencies from ongoing transformational initiatives, such as GenAI operations, which just broke even and improved utilisation levels.

HAPPSTMN Ltd.	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)
Revenues (USD Mn.)	65	64	*1.2*	62	*4.4*
Revenues (INR Mn.)	5,736	5,499	*4.3*	5,216	*10.0*
Employee Cost	38,901	37,545	*3.6*	35,055	*11.0*
SG&A	859	804	*6.8*	793	*8.3*
Depreciation	222	224	*(0.8)*	231	*(4.0)*
EBIT (INR Mn.)	765	717	*6.7*	687	*11.3*
EBIT Margin (%)	*13.3*	*13.0*	*30 bps*	*13.2*	*16 bps*
Other income	216	300	*(28.0)*	270	*(20.1)*
Interest	254	248	*2.4*	280	*(9.2)*
PBT	727	769	*(5.5)*	677	*7.3*
Tax	186	197	*(5.6)*	182	*2.4*
Adj. PAT (INR Mn.)	540	571	*(5.4)*	495	*9.1*
FDEPS (INR)	3.6	3.8	*(5.3)*	3.3	*9.1*

HAPPSTMN, Choice Institutional Equities

Management Call – Highlights

- Employee headcount stood at 6,554 as of Q2FY26 versus 6,523 in Q1FY26, with Attrition rate declining 80 bps QoQ to 17.4%.

- The board has declared an interim dividend of INR 2.75 per share.

- The Gen AI Business Unit has built an impressive portfolio of 22 use cases and replicable solutions. These solutions represent a revenue potential of over USD 15Mn in the next three to four years.

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- Management has confirmed positive synergies from the acquisitions of Aureus and Pure Software. Both acquisitions are heavily leveraging cross-selling opportunities using HAPPSTMN's capabilities in security, data, analytics and Gen AI.

- HAPPSTMN is investing in the Arttha banking platform (from Pure Software) and taking to the India market, with current implementations underway for cooperative banks. The Insurance in a box platform (developed jointly with Aureus) is being taken to NGAs (Next Gen Agencies), starting in South Africa, with deals structured on an ARR (Annual Recurring Revenue) basis.

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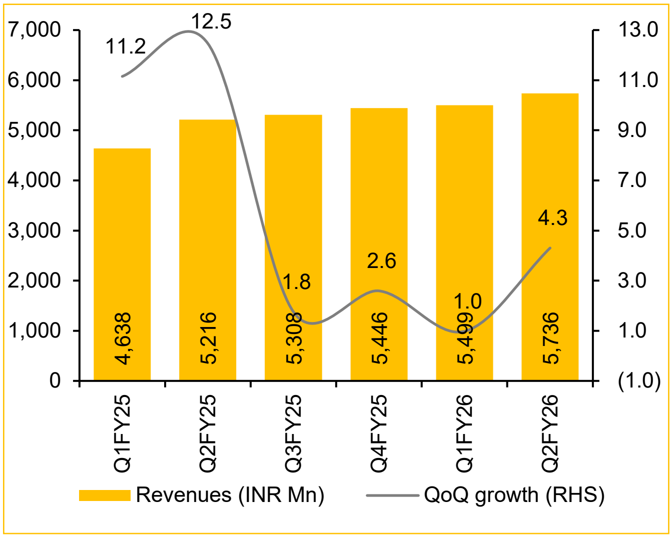
- The organisational changes, including Joseph Anantharaju becoming Co-Chairman and CEO, have driven structural shifts (agility, accountability, AI-first mindset) which are delivering measurable outcomes and strengthening the organisation for the long term.

Sequential Operating Performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Income Statement								
Revenues (USD Mn)	49	50	56	62	63	63	64	65
Revenues (INR Mn)	4,099	4,173	4,638	5,216	5,308	5,446	5,499	5,736
EBIT (INR Mn)	661	683	628	687	729	613	717	765
EBIT Margin (%)	16.1	16.4	13.5	13.2	13.7	11.3	13.0	13.3
PAT (INR Mn)	596	720	510	495	501	340	571	540
FDEPS (INR)	4.0	4.8	3.4	3.3	3.3	2.3	3.8	3.6
Operating Metrics								
Revenue - Geography (%)								
North America	70.3	69.0	66.5	65.3	64.7	62.3	59.5	60.0
Europe	16.4	17.7	16.9	15.0	15.5	14.9	17.6	18.3
India	9.0	9.0	8.7	8.5	8.0	7.3	7.4	8.1
Rest of the world	4.3	4.3	7.9	11.2	11.8	15.5	15.5	13.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Industry (%)								
Edutech	24.0	22.3	21.5	19.3	17.4	17.0	16.1	15.3
Hitech	14.3	14.7	14.8	14.3	15.4	13.5	12.8	13.4
BFSI	10.9	11.4	16.8	22.5	23.6	26.5	26.2	25.3
Travel, media & entertainment	11.7	12.2	10.7	8.6	8.4	8.5	9.8	9.6
Healthcare	14.8	16.1	16.4	16.4	16.4	15.6	15.5	16.3
Retail / CPG	7.6	7.8	7.8	8.1	8.4	8.7	9.1	9.8
Industrial	6.8	7.4	7.3	7.2	6.7	6.8	6.7	6.6
Manufacturing	7.4	6.3	4.0	3.0	3.2	2.6	3.1	3.3
Others	2.5	1.8	0.7	0.6	0.5	0.6	0.7	0.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**99.8**	**100.0**
Revenue – Business Unit (%)								
Product Engineering Services	49.5	48.8	-	-	-	-		
Digital Business Services	28.1	28.4	-	-	-	-		
Infrastructure Management & Security Services	16.8	17.1	16.3	14.4	14.5	16.1	16.3	16.2
Generative AI business unit (GBS)	-	-	1.5	1.5	1.5	2.1	2.3	2.7
Product & Digital engineering services (PDES)	-	-	77.0	79.2	79.8	77.1	76	81
Other Income	5.6	5.7	5.2	4.9	4.2	4.7	5.2	-
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Onsite	13.8	12.8	11.4	11.4	10.8	12.0	11.1	12.5
Offshore	86.2	87.2	88.6	88.6	89.2	88.0	88.9	87.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Digital Services Offering (%)								
Digital Infrastructure / Cloud	43.3	41.8	47.5	52.6	51.8	52.5	53.7	54.0
SaaS	26.8	26.5	25.1	23.8	23.6	21.1	18.5	19.7
Security Solutions	9.3	9.6	8.5	6.6	7.1	7.6	6.4	6.1
Analytics / AI	12.4	13.8	12.1	11.1	10.9	11.1	12.8	11.7
IoT	4.3	5.0	4.2	3.2	2.8	2.8	3.0	3.0
Total	**96.1**	**96.7**	**97.4**	**97.3**	**96.2**	**95.1**	**94.4**	**94.5**
Automation	29.1	26.9	23.9	24.1	24.7	25.3	28.2	27.5
IP Led	10.0	11.4	10.7	9.8	11.6	11.9	10.9	10.3
Employee Metrics								
Onsite	224	211	412	274	284	385	378	397
Offshore	5,022	4,957	6,187	6,306	6,346	6,247	6,145	6,157
Total Headcount	**5,246**	**5,168**	**6,599**	**6,580**	**6,630**	**6,632**	**6,523**	**6,554**
Utilization (%)	76.7	75.1	78.2	76.3	78.0	77.4	78.9	80.7
Attrition Rate LTM (%)	14.1	13.0	13.5	14.4	15.3	16.6	18.2	17.4

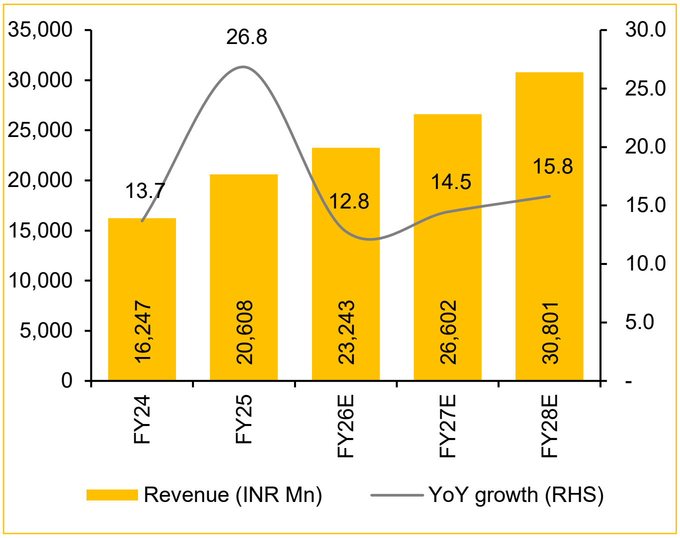
Source: HAPPSTMN, Choice Institutional Equities

Revenue growth of 4.3% QoQ



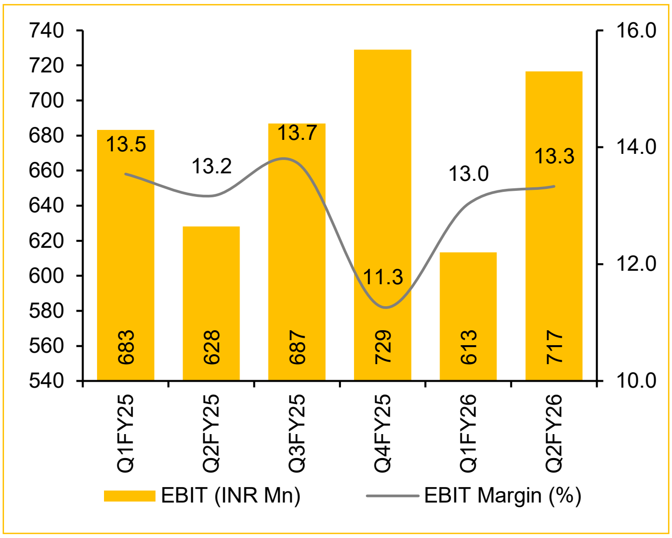
Source: HAPPSTMN, Choice Institutional Equities

Revenue expected to grow at 14.3% CAGR over FY25-28E



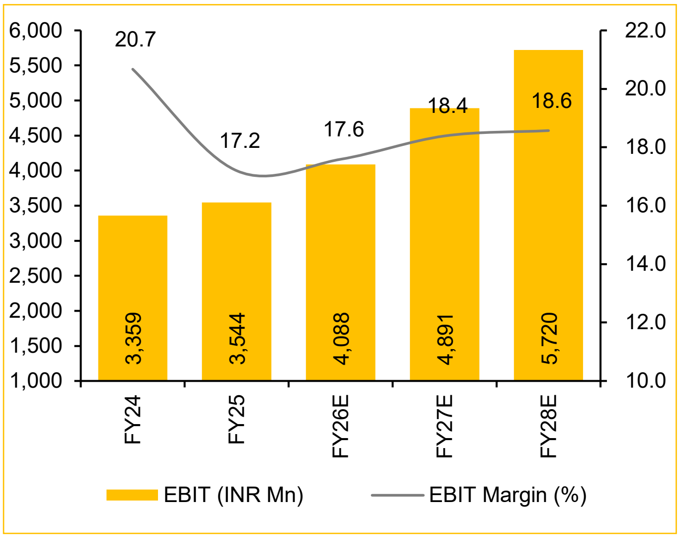
Source: HAPPSTMN, Choice Institutional Equities

EBITDAM improved due to operational efficiencies



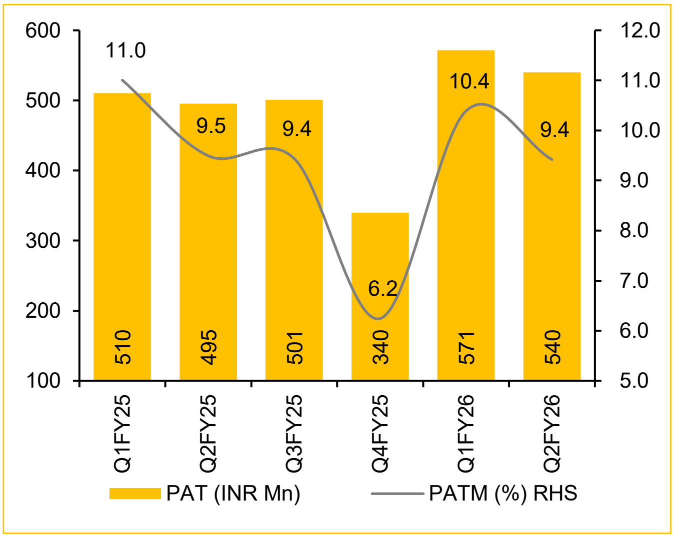
Source: HAPPSTMN, Choice Institutional Equities

EBITDA expected to grow at 21.8% CAGR over FY25-28E



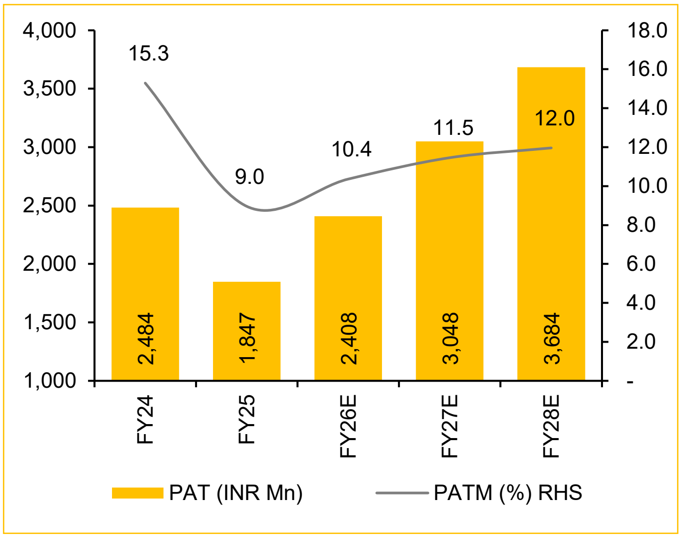
Source: HAPPSTMN, Choice Institutional Equities

Q2FY26 PATM declined QoQ



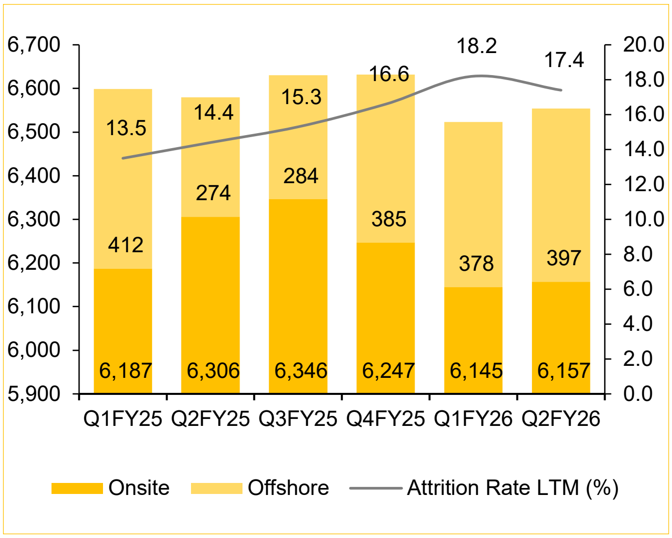
Source: HAPPSTMN, Choice Institutional Equities

PAT to grow at 25.9% CAGR over FY25-28E



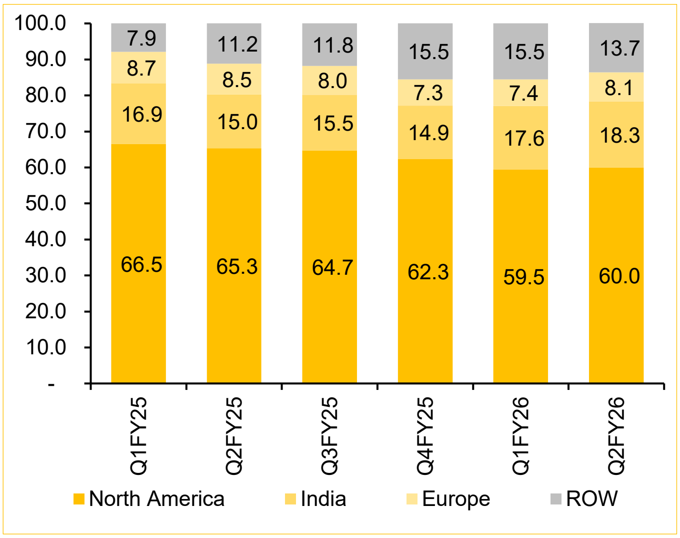
Source: HAPPSTMN, Choice Institutional Equities

Attrition rate declined sequentially



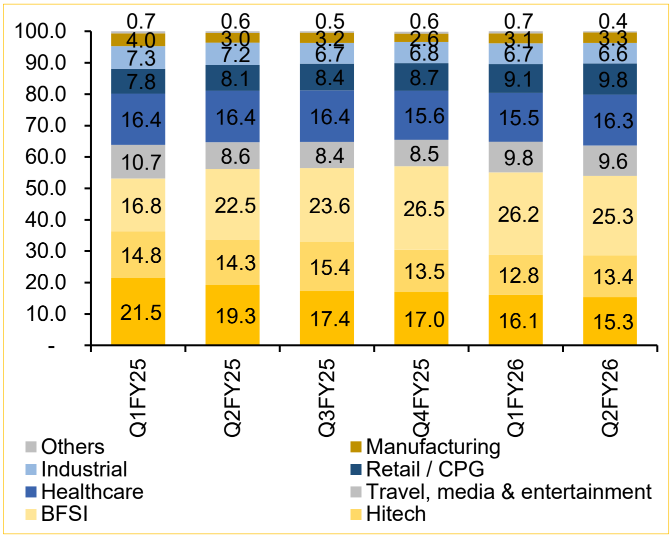
Source: HAPPSTMN, Choice Institutional Equities

North America share in declining trend



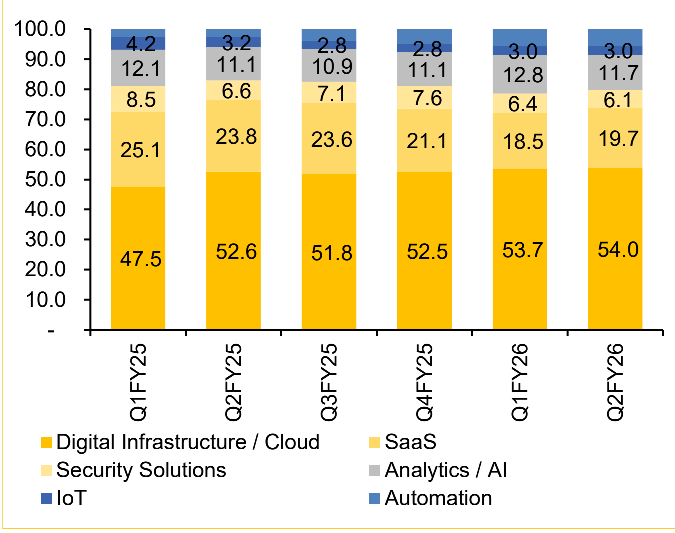
Source: HAPPSTMN, Choice Institutional Equities

Puresoftware acquisition boosts BFSI share expansion



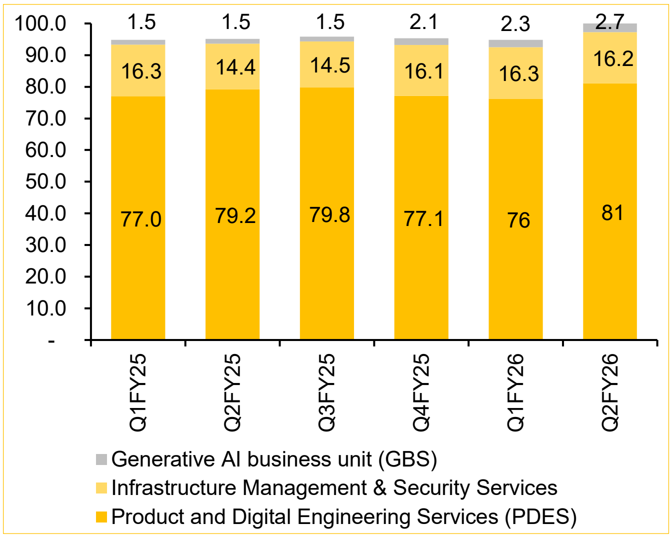
Source: HAPPSTMN, Choice Institutional Equities

Digital Infrastructure/ Cloud segment holds majority share



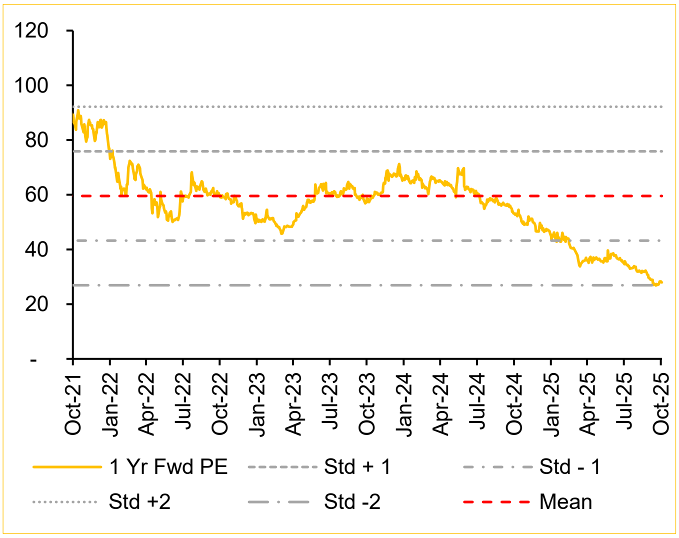
Source: HAPPSTMN, Choice Institutional Equities

Growth led by PDES business unit



Source: HAPPSTMN, Choice Institutional Equities

1 Year Forward PE Band



Source: HAPPSTMN, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16,247	20,608	23,243	26,602	30,801
Gross Profit	6,100	6,955	7,553	8,882	10,396
EBITDA	3,359	3,544	4,088	4,891	5,720
Depreciation	583	887	886	880	915
EBIT	2,776	2,657	3,203	4,011	4,805
Other Income	854	1,014	1,046	1,100	1,160
Interest Expense	423	995	1,012	1,020	1,020
PAT	2,484	1,847	2,408	3,048	3,684
EPS	16.7	12.3	16.0	20.2	24.5

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues (USD)	10.3	24.2	9.2	13.7	15.8
Revenues	13.7	26.8	12.8	14.5	15.8
Gross Profit	(2.0)	14.0	8.6	17.6	17.1
EBITDA	(6.4)	5.5	15.3	19.6	16.9
EBIT	(12.4)	(4.3)	20.5	25.3	19.8
Margin Ratios (%)					
EBITDA Margin (excl. Other Income	20.7	17.2	17.6	18.4	18.6
EBIT Margin	17.1	12.9	13.8	15.1	15.6
Profitability (%)					
ROE	16.8	11.7	14.1	16.4	18.0
ROIC	34.6	14.7	16.2	19.8	24.4
ROCE	16.7	12.6	15.1	17.6	19.1
Valuation					
OCF / EBITDA (%)	63.3	66.7	78.6	77.5	78.5
EV/ EBITDA (x)	36.0	32.4	19.1	15.9	13.4
BVPS (x)	247.8	262.3	283.4	308.4	339.1
Free Cash Flow Yield(%)	1.3	-5.5	3.3	3.6	4.6

Source: HAPPSTMN, Choice Institutional Equities

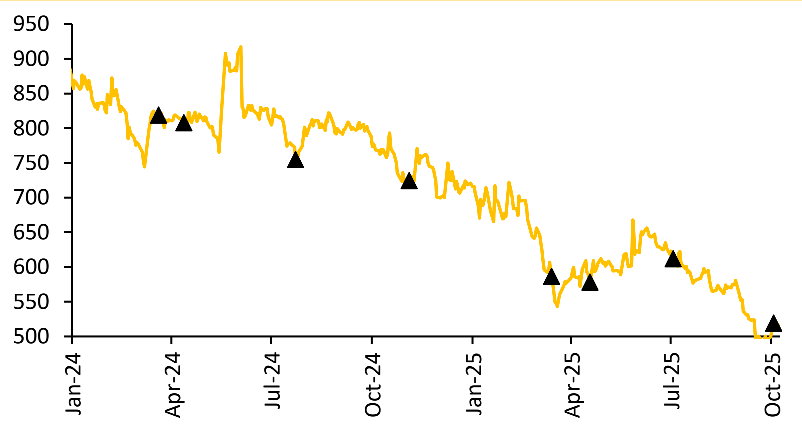
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	1,379	1,410	1,350	1,350	1,350
Goodwill & Intangible Assets	2,184	10,008	9,858	9,858	9,858
Investments	0	3,504	5,004	6,004	7,004
Cash & Cash Equivalents	13,365	10,582	9,381	9,703	10,935
Other non-current Assets	974	1,802	2,002	2,202	2,202
Other current Assets	4,412	5,923	6,200	6,769	7,356
Total Assets	**22,314**	**33,229**	**33,794**	**35,886**	**38,704**
Shareholder's Funds	14,802	15,746	17,024	18,582	20,429
Borrowings	4424	11609	12099	12099	12095
Other non-current Liabilities	798	2,051	651	751	1,251
Other current Liabilities	2291	3824	4020	4454	4929
Total Equity & Liabilities	**22,314**	**33,229**	**33,794**	**35,886**	**38,704**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,126	2,364	3,214	3,792	4,488
Cash Flows From Investing	(4,664)	(7,622)	(2,284)	(2,302)	(2,646)
Cash Flows From Financing	2,986	5,302	(639)	(1,490)	(1,841)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	16.8%	11.7%	14.1%	16.4%	18.0%
Net Profit Margin	15.3%	9.0%	10.4%	11.5%	12.0%
Asset Turnover	0.7	0.6	0.7	0.7	0.8
Equity Multiplier	1.5	2.1	2.0	1.9	1.9

Historical share price chart: Happiest Minds Technologies Limited



Date	Rating	Target Price
March 18, 2024	BUY	945
May 08,2024	BUY	905
August 13, 2024	BUY	848
November 14, 2024	HOLD	856
March 27, 2025	BUY	750
May 14, 2025	ADD	655
July 31, 2025	BUY	730
October 29, 2025	BUY	670

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
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
Mid & Small Cap*	
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
Other Ratings	
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
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis 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 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.comm

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