

Happiest Minds: Strategically Aligned For AI-Led Growth

BUY

February 10, 2026 CMP: INR 396 | Target Price: INR 585

Expected Share Price Return: 47.7% | Dividend Yield: 1.5% | Potential Upside: 49.2%

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)	766/382
Mkt Cap (Bn)	INR 60.3 / \$0.66
Shares o/s (Mn)	152.3
3M Avg. Daily Volume	3,28,304

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	23.5	23.2	1.3	27.1	26.6	1.9
EBIT	3.3	3.2	2.9	4.0	4.0	0.5
EBITM %	14.0	13.8	22 Bps	14.9	15.1	(21) Bps
EPS	14.6	16.0	(9.0)	19.5	20.2	(3.7)

Actual vs CIE Estimates

INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	5.9	6.0	(1.3)
EBIT	0.9	0.8	2.4
EBITM %	14.5	13.9	53 bps
PAT	0.4	0.6	(32.5)

Key Financials

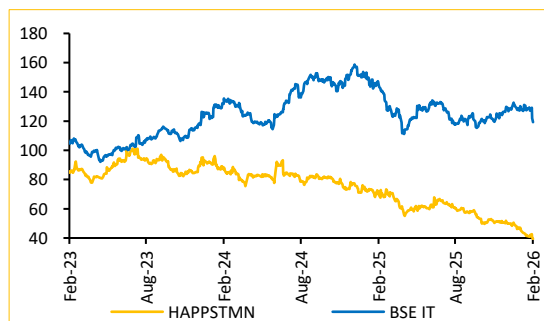
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16.2	20.6	23.5	27.1	30.9
YoY (%)	10.3	24.2	9.1	11.3	12.6
EBIT	2.8	2.7	3.3	4.0	4.9
EBITM %	17.1	12.9	14.0	14.9	15.8
Adj PAT	2.5	1.8	2.2	2.9	3.6
EPS	16.7	12.3	14.6	19.5	23.9
ROE %	16.8	11.7	13.1	16.1	18.0
ROCE %	16.7	12.6	15.3	17.5	19.7
PE(x)	52.4	62.8	27.2	20.4	16.6

Shareholding Pattern (%)

	Dec-25	Sept-25	Jun-25
Promoters	44.21	44.21	44.22
FIIIs	5.89	5.39	5.33
DIIIs	9.62	10.20	10.57
Public	38.94	38.83	38.48

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	14.1	(10.9)	(17.9)
HAPPSTMN	(53.5)	(55.0)	(43.8)



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Q2FY26 Technology Result Preview

'AI-First' Strategic Initiative to Transform Growth and Margins

HAPPSTMN continues its transformational journey with the launch of 'AI First' as its 11th strategic initiative. AI-First spans four key areas - advanced AI solutions, AI-native software development, ITSM, and cybersecurity. The company's platforms such as Arthta Banking, Insurance-in-a-Box, and the Multi-Omics Platform (AI-led discovery and R&D intelligence for healthcare and life sciences) are expected to further scale subscription-led SaaS revenues, contributing to healthier growth and margin trajectory. We believe the AI-First initiative, coupled with strong traction in the GenAI Business Services (GBS) unit - up 50% QoQ with a robust net-new pipeline - augurs well for sustainable growth and profitability improvement. **Accordingly, we expect Revenue/EBIT/PAT to grow at a CAGR of 14.5%/22.5%/25.0% over FY25–FY28E. While we maintain our BUY rating, we revise our target price to INR 585 (earlier INR 670), based on the FY27E–FY28E average EPS of INR 21.7, factoring in the evolving macro environment for the IT sector.**

Revenue Miss, Margins Ahead of Estimates

- Reported Revenue for Q3FY26 stood at USD 65.7 Mn up 1.0% QoQ (vs CIE est. at USD 66.8 Mn). The CC growth was also up 1.2% QoQ. In INR terms, revenue stood at INR 5,875 Mn, up 2.4% QoQ and 10.7% YoY.
- EBIT for Q3FY26 came in at INR 850 Mn, up 11.2% QoQ (vs CIE est. at INR 830 Mn). EBIT Margins expanded 114 bps QoQ to 14.5% in Q3FY26 (vs CIE estimate of 13.9%).
- PAT for Q3FY26 came in at INR 403 Mn (vs CIE est. at INR 597 Mn), down by 25.4% QoQ on account of labour code related one-off expenses of INR 220 Mn excluding which PAT would have seen QoQ uptick.

Sustained growth led by license revenues and AI-enabled ramp-ups

Management reiterated confidence in sustaining **10%+ cc growth**, with potential upside to guidance, supported by a materially improved deal pipeline and conversion of advanced-stage, multi-year deals. Vertical-wise, BFS (3.7% QoQ) and Healthcare (15.8% QoQ) led growth this quarter with industrial (2.5% QoQ) showing a modest uptick driven by license revenues, platform-led engagements, and AI-enabled ramp-ups. Industrials showed a modest recovery, while the rest of the portfolio witnessed downtrend. Active clients rose by 7 QoQ to 297. Among business units, GenAI (GBS) and IMS grew 49.9% and 6.4% QoQ, respectively, while PDES declined 0.2% in USD terms. **We expect growth momentum to sustain, led by enterprise-wide AI adoption, scalable AI platforms, improving deal quality, and continued traction in new logo additions.**

Strong EBITM expansion; FY26E EBITDAM Guidance Maintained at 20-22%

HAPPSTMN witnessed strong operational in Q3FY26, with EBITDAM expanding 130 bps QoQ to 18.3% and EBITM improving 114 bps to 14.5%, supported by favorable forex and improved GBS profitability, despite fewer working days and a forex loss. Utilisation improved by 130 bps QoQ to 82.0% with fixed price project mix improving by 370 bps QoQ to 28.5%. Employee headcount stood at 6,548 as of Q3FY26 versus 6,554 in Q2FY26, with Attrition rate remaining unchanged at 17.4%. **HAPPSTMN looks to maintain EBITDA margins in 20-22% band, led by operational efficiencies from ongoing transformational initiatives, such as GenAI operations and improved utilization levels.**

HAPPSTMN Ltd.	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)
Revenues (USD Mn.)	66	65	1.0	63	4.8
Revenues (INR Mn.)	5,876	5,736	2.4	5,308	10.7
Employee Cost	39,205	38,901	0.8	35,577	10.2
SG&A	884	859	2.9	811	9.0
Depreciation	221	222	(0.5)	210	5.1
EBIT (INR Mn.)	850	765	11.2	729	16.6
EBIT Margin (%)	14.5	13.3	114 bps	13.7	74 bps
Other income	157	216	(27.3)	230	(31.5)
Interest	245	254	(3.5)	269	(8.9)
PBT	542	727	(25.4)	689	(21.4)
Tax	139	186	(25.4)	188	(26.2)
Adj. PAT (INR Mn.)	403	540	(25.4)	501	(19.6)
FDEPS (INR)	2.7	3.6	(25.6)	3.3	(19.8)

HAPPSTMN, Choice Institutional Equities

Management Call – Highlights

GBS and AI Services recorded ~50% QoQ revenue growth, with GBS turning profitable during the quarter, reflecting a decisive shift from exploratory AI initiatives to production-grade deployments at scale.

Subscription and platform-based revenues now contribute ~10% of topline, with additional domain platforms under development, positioning the company for structurally higher margins over the medium term.

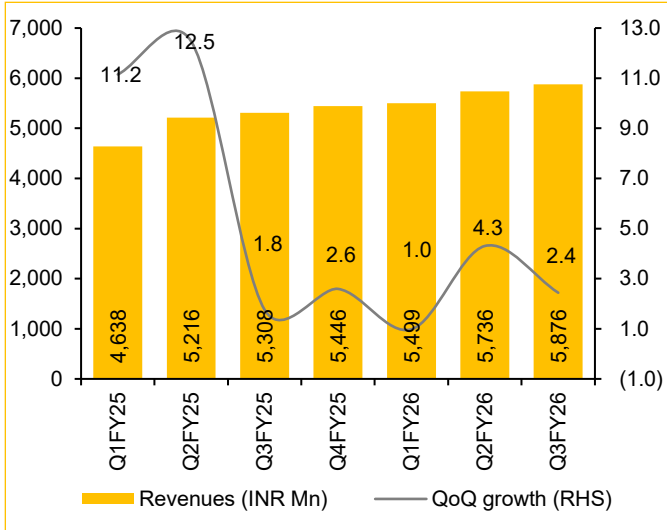
- The launch of 'AI-First, Agile Always' in Q3 represents a meaningful shift in the company's operating model, embedding AI across build, delivery and scale. Backed by 11 strategic programs, the transformation is already translating into improved client engagement and execution outcomes.
- The AI services delivery platform is accelerating the transition from POC to production, enabling reuse across clients and faster time-to-market. 32 AI / GenAI use cases have progressed beyond prototype, with several already scaling in production environments.
- GBS and AI Services recorded ~50% QoQ revenue growth, with GBS turning profitable during the quarter, reflecting a decisive shift from exploratory AI initiatives to production-grade deployments at scale.
- The deal pipeline expanded materially during the quarter, with an increasing share of larger, multi-year contracts, improving revenue visibility and signaling a shift toward higher-value, programmatic engagements.
- Deals disclosed in press releases typically have a minimum TCv threshold of USD 250k, though selections also factor in strategic relevance, scalability, and follow-on potential rather than size alone.
- AI-led revenues (include Subscription and platform-based revenues) now contribute ~10% of topline, with additional domain platforms under development, positioning the company for structurally higher margins over the medium term.
- Core platforms such as Ellipses (AI Ops-enabled infrastructure management) and Ginni (AI-driven cybersecurity and MDR) are positioned beyond vanilla services, delivering tangible cost savings and service quality improvements through AI-led operations.
- The company's hybrid model, combining coding agents with human developers, is gaining traction for legacy modernization, tech-debt reduction, and productivity improvement, enabling customers to undertake programs previously constrained by cost, complexity or risk.
- Client behavior is evolving from pilot-led experimentation to formally budgeted, multi-year AI roadmaps, with enterprises prioritizing AI embedded into core workflows, platforms, and modernization initiatives, supported by clearer ROI and governance models.
- In Hi-Tech vertical the company has been working with one US based startup client for last 1.5 years and as the product development was completed and in launch phase, the project ramped down impact came in Q3FY26. However, the management expects to see revenue coming from this client during sales of this product. Management hopes that the revenue from Hi-tech stabilises and demonstrates growth going forward.

Sequential Operating Performance

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Income Statement								
Revenues (USD Mn)	50	56	62	63	63	64	65	66
Revenues (INR Mn)	4,173	4,638	5,216	5,308	5,446	5,499	5,736	5,876
EBIT (INR Mn)	1,545	1,640	1,711	1,750	1,854	1,745	1,846	1,955
EBIT Margin (%)	37.0	35.4	32.8	33.0	34.0	31.7	32.2	33.3
PAT (INR Mn)	683	628	687	729	613	717	765	850
FDEPS (INR)	16.4	13.5	13.2	13.7	11.3	13.0	13.3	14.5
Operating Metrics								
Revenue - Geography (%)								
North America	69.0	66.5	65.3	64.7	62.3	59.5	60.0	59.8
Europe	17.7	16.9	15.0	15.5	14.9	17.6	18.3	17.3
India	9.0	8.7	8.5	8.0	7.3	7.4	8.1	7.2
Rest of the world	4.3	7.9	11.2	11.8	15.5	15.5	13.7	15.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.1
Revenue - Industry (%)								
Edutech	22.3	21.5	19.3	17.4	17.0	16.1	15.3	14.9
Hitech	14.7	14.8	14.3	15.4	13.5	12.8	13.4	12.3
BFSI	11.4	16.8	22.5	23.6	26.5	26.2	25.3	26.0
Travel, media & entertainment	12.2	10.7	8.6	8.4	8.5	9.8	9.6	9.3
Healthcare	16.1	16.4	16.4	16.4	15.6	15.5	16.3	18.7
Retail / CPG	7.8	7.8	8.1	8.4	8.7	9.1	9.8	8.9
Industrial	7.4	7.3	7.2	6.7	6.8	6.7	6.6	6.7
Manufacturing	6.3	4.0	3.0	3.2	2.6	3.1	3.3	2.5
Others	1.8	0.7	0.6	0.5	0.6	0.7	0.4	0.7
Total	100.0	100.0	100.0	100.0	99.8	100.0	100.0	100.0
Revenue – Business Unit (%)								
Infrastructure Management & Security Services	17.1	16.3	14.4	14.5	16.1	16.3	15.6	16.4
Generative AI business unit (GBS)	-	1.5	1.5	1.5	2.1	2.3	2.7	4
Product & Digital engineering services (PDES)	-	77.0	79.2	79.8	80.1	76	78	77
Other Income	5.7	5.2	4.9	4.1	4.7	5.2	3.6	2.6
Total	100.0	100.0	100.0	99.9	103.0	100.0	100.0	100.0
Onsite	12.8	11.4	11.4	10.8	12.0	11.1	12.5	12.1
Offshore	87.2	88.6	88.6	89.2	88.0	88.9	87.5	87.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Digital Services Offering (%)								
Digital Infrastructure / Cloud	41.8	47.5	52.6	51.8	52.5	53.7	54.0	52.2
SaaS	26.5	25.1	23.8	23.6	21.1	18.5	19.7	23.0
Security Solutions	9.6	8.5	6.6	7.1	7.6	6.4	6.1	6.7
Analytics / AI	13.8	12.1	11.1	10.9	11.1	12.8	11.7	9.8
IoT	5.0	4.2	3.2	2.8	2.8	3.0	3.0	2.4
Total	96.7	97.4	97.3	96.2	95.1	94.4	94.5	94.1
Automation	26.9	23.9	24.1	24.7	25.3	28.2	27.5	26.4
IP Led	11.4	10.7	9.8	11.6	11.9	10.9	10.3	9.8
Employee Metrics								
Onsite	211	412	274	284	385	378	397	418
Offshore	4,957	6,187	6,306	6,346	6,247	6,145	6,157	6,130
Total Headcount	5,168	6,599	6,580	6,630	6,632	6,523	6,554	6,548
Utilization (%)	75.1	78.2	76.3	78.0	77.4	78.9	80.7	82.0
Attrition Rate LTM (%)	13.0	13.5	14.4	15.3	16.6	18.2	17.4	17.4

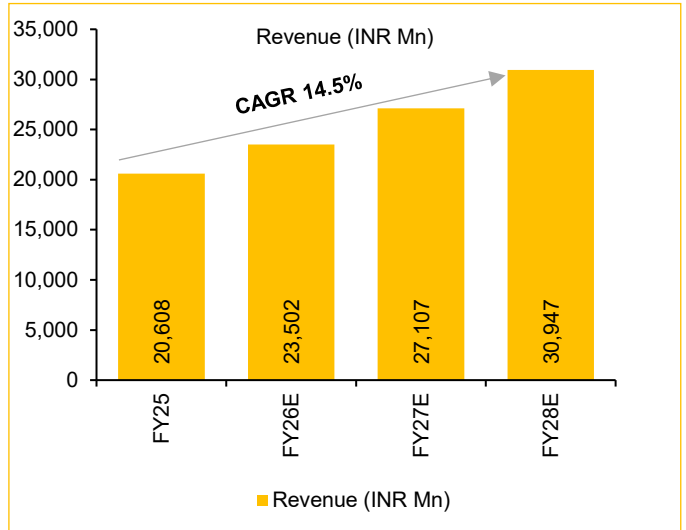
Source: HAPPSTMN, Choice Institutional Equities

Revenue growth of 2.4% QoQ



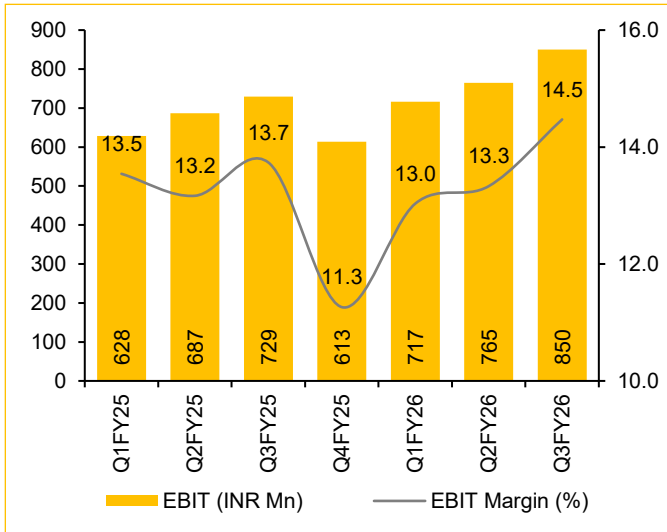
Source: HAPPSTMN, Choice Institutional Equities

Revenue expected to grow at 14.5% CAGR over FY25-28E



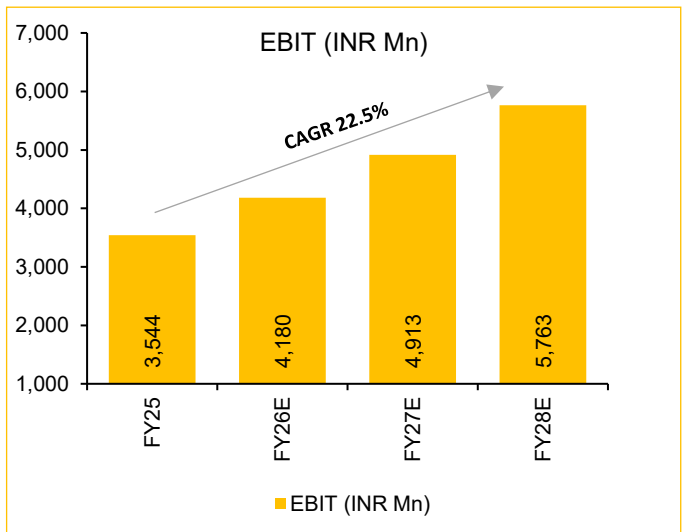
Source: HAPPSTMN, Choice Institutional Equities

EBITM improved due to operational efficiencies



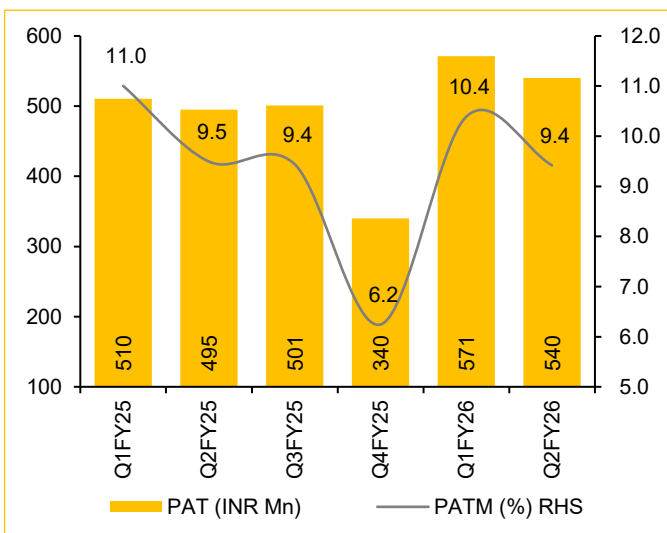
Source: HAPPSTMN, Choice Institutional Equities

EBIT expected to grow at 22.5% CAGR over FY25-28E



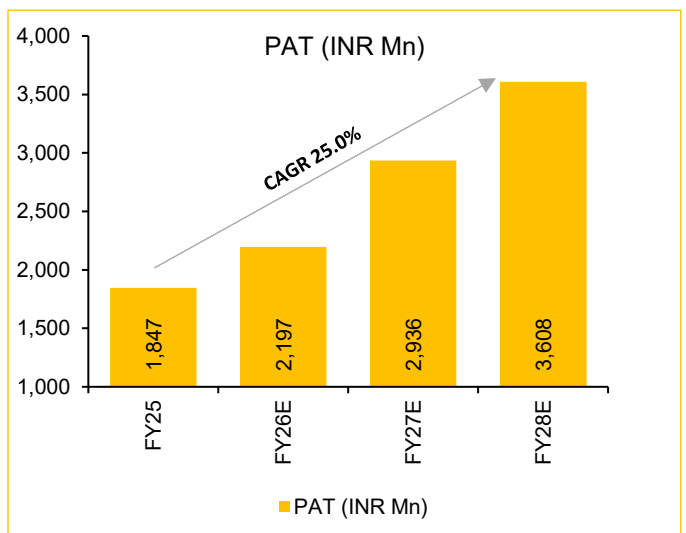
Source: HAPPSTMN, Choice Institutional Equities

Q3FY26 PATM declined QoQ due to new labour code



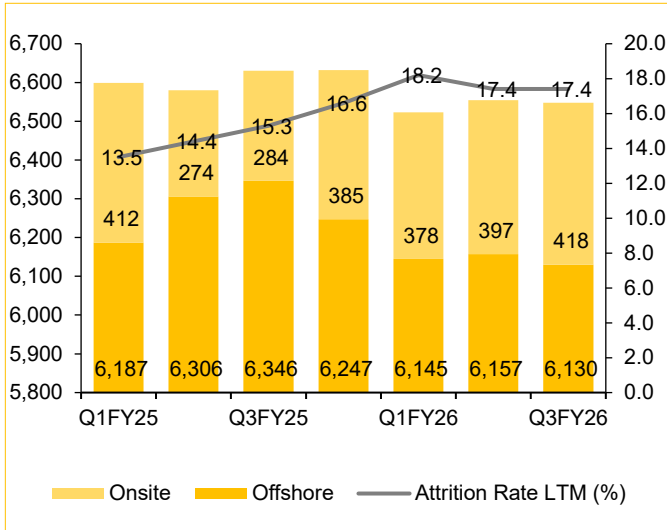
Source: HAPPSTMN, Choice Institutional Equities

PAT to grow at 25.0% CAGR over FY25-28E



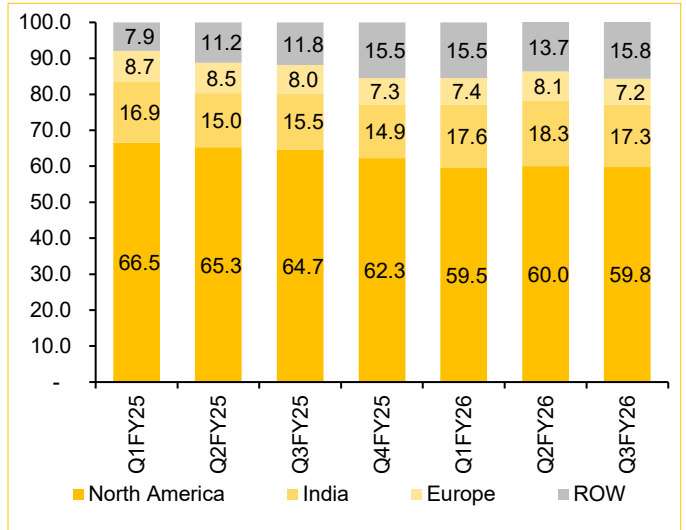
Source: HAPPSTMN, Choice Institutional Equities

Attrition rate stable sequentially



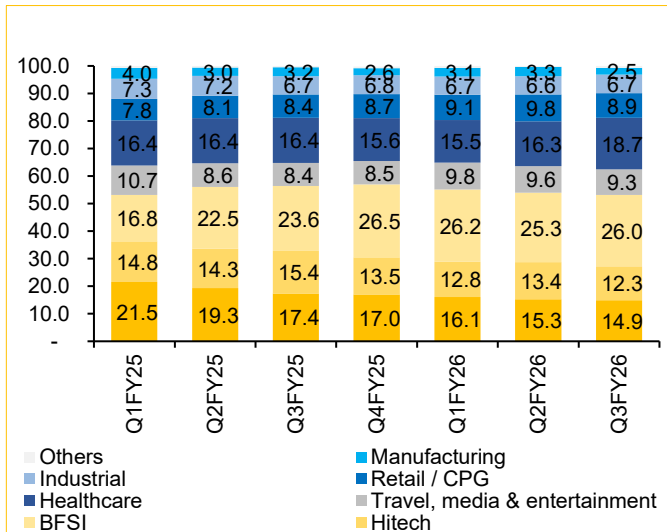
Source: HAPPSTMN, Choice Institutional Equities

North America share in declining trend



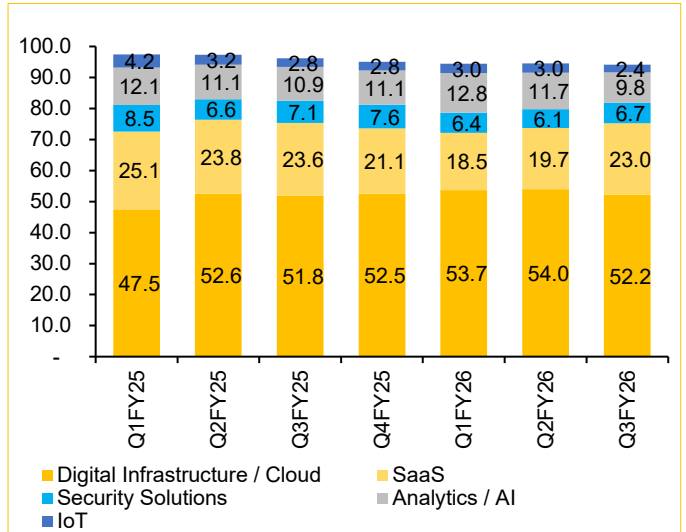
Source: HAPPSTMN, Choice Institutional Equities

Puresoftware acquisition boosts BFSI share expansion



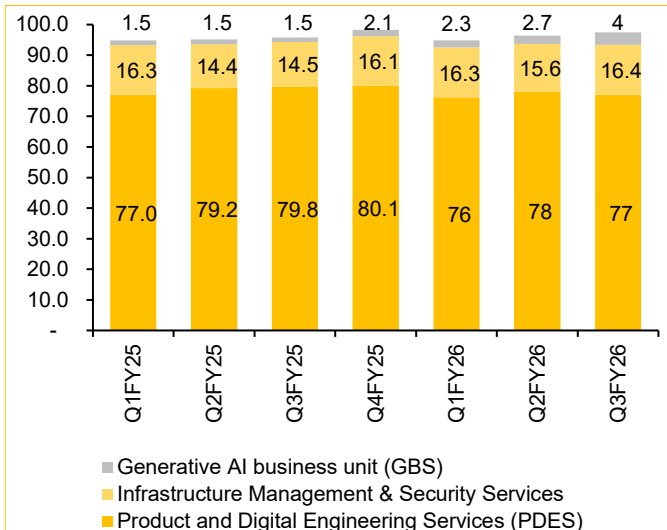
Source: HAPPSTMN, Choice Institutional Equities

Digital Infrastructure/ Cloud segment holds majority share



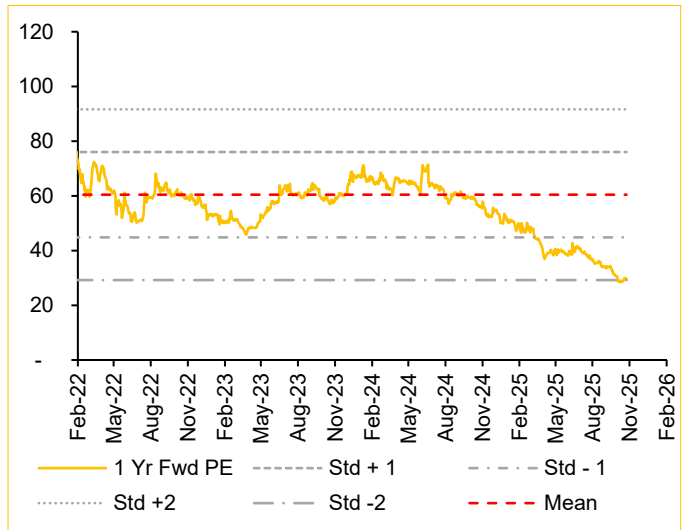
Source: HAPPSTMN, Choice Institutional Equities

Growth led by GBS and IMS business units



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	23,502	27,107	30,947
Gross Profit	6,100	6,955	7,686	8,979	10,405
EBITDA	3,359	3,544	4,180	4,913	5,763
Depreciation	583	887	887	882	880
EBIT	2,776	2,657	3,293	4,031	4,883
Other Income	854	1,014	874	870	880
Interest Expense	423	995	993	960	920
PAT	2,484	1,847	2,197	2,936	3,608
FDEPS	16.7	12.3	14.6	19.5	23.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues (USD)	10.3	24.2	9.1	11.3	12.6
Revenues	13.7	26.8	14.0	15.3	14.2
Gross Profit	(2.0)	14.0	10.5	16.8	15.9
EBITDA	(6.4)	5.5	17.9	17.5	17.3
EBIT	(12.4)	(4.3)	23.9	22.4	21.1
Margin Ratios (%)					
EBITDA Margin (excl. Other Income)	20.7	17.2	17.8	18.1	18.6
EBIT Margin	17.1	12.9	14.0	14.9	15.8
Profitability (%)					
ROE	16.8	11.7	14.1	16.4	18.0
ROIC	34.6	14.7	17.0	20.3	25.3
ROCE	16.7	12.6	15.3	17.5	19.7
Valuation					
OCF / EBITDA (%)	63.3	66.7	78.6	74.6	76.5
EV/ EBITDA (x)	36.0	32.4	14.4	12.2	10.2
BVPS (x)	99.1	104.9	111.9	121.5	133.3
Free Cash Flow Yield(%)	1.3	-5.5	4.5	4.5	5.9

Source: HAPPSTMN, Choice Institutional Equities

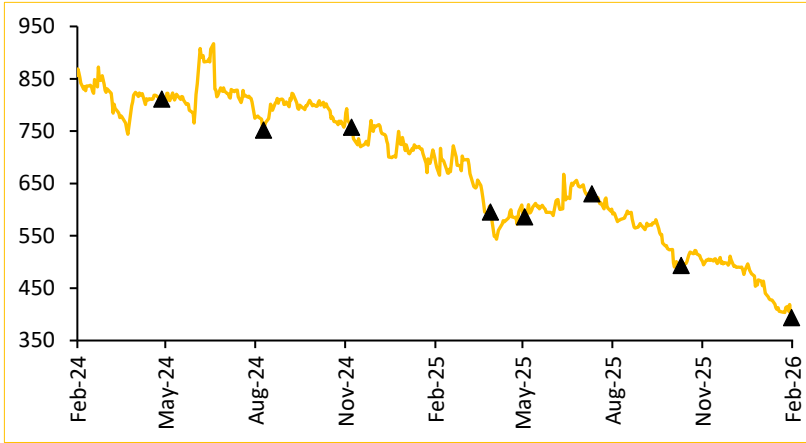
Balance Sheet (Consolidated in INR Mn)

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	9,808	9,908	9,908
Investments	0	3,504	5,004	6,004	7,004
Cash & Cash Equivalents	13,365	10,582	10,415	10,479	11,118
Other non-current Assets	974	1,802	2,002	2,232	2,232
Other current Assets	4,412	5,923	5,926	6,530	7,066
Total Assets	22,314	33,229	34,504	36,502	38,678
Shareholder's Funds	14,802	15,746	16,816	18,264	20,037
Borrowings	4424	11609	13009	13009	12455
Other non-current Liabilities	798	2,051	651	751	1,251
Other current Liabilities	2291	3824	4028	4479	4935
Total Equity & Liabilities	22,314	33,229	34,504	36,502	38,678

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,126	2,364	3,286	3,665	4,407
Cash Flows From Investing	(4,664)	(7,622)	(3,269)	(2,176)	(2,019)
Cash Flows From Financing	2,986	5,302	273	(1,488)	(2,388)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	16.8%	11.7%	13.1%	16.1%	18.0%
Net Profit Margin	15.3%	9.0%	9.4%	10.8%	11.7%
Asset Turnover	0.7	0.6	0.7	0.7	0.8
Equity Multiplier	1.5	2.1	2.1	2.0	1.9

Historical share price chart: Happiest Minds Technologies Limited



Date	Rating	Target Price
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
February 10, 2026	BUY	585

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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 stasis 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 20,000 Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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