

Happiest Minds

Form is temporary, class is permanent...

Rating: Buy

Target Price (12-mth): Rs. 790

Current market price: Rs.601

Financial summary Y/E Mar (Rs m)	FY23	FY24	FY25	FY26e	FY27e
Sales (Rs m)	14,293	16,247	20,608	23,295	25,643
Net profit (Rs m)	2,338	2,484	1,847	2,320	2,846
Adj. EPS (Rs)	16.0	17.6	17.3	19.3	22.7
Adj. PE (x)	39.2	34.2	34.8	31.2	26.5
EVEBITDA (x)	24.6	26.3	25.0	21.3	18.6
PBV (x)	10.9	6.2	5.8	5.4	4.9
RoE (%)	31.1	21.4	12.1	14.0	15.9
RoIC, post tax (%)	45.8	28.2	17.5	14.6	15.6
Dividend yield (%)	0.9	1.0	1.0	1.1	1.2
Net debt/equity (x)	-0.3	-0.6	-0.2	-0.2	-0.2

Key data	HAPPSTMN IN
52-week high / low	Rs955 / 525
Sensex / Nifty	81796 / 24947
Market cap	Rs91bn
Shares outstanding	152m

Shareholding (%)	Mar'25	Dec'24	Sep'24
Promoters	44.2	44.2	44.2
<i>- of which, Pledged</i>			
Free float	55.8	55.8	55.8
- Foreign institutions	5.0	5.3	5.3
- Domestic institution	10.6	6.1	4.2
- Public	40.2	44.4	46.3

Investment Summary: M&A driven Transformation Play

Summary

- Niche product engineering-focused IT services company with 6,600+ employees and diversified verticals spanning BFSI, healthcare, edutech, etc.
- FY25 was transformational for the company, as it leveraged on inorganic growth to significantly alter its business mix towards BFSI and healthcare:
 - Deployed ~\$90m for acquisitions of PureSoftware (“Pure”), Aureus & Middle East business of GAVS Tech (“ME GAVS”), with \$45m to be deployed in earn-outs
- Its FY25 revenue is ~\$244m, EBITDA margin ~17.2%; Marketcap of ~\$1.1bn.
- The stock currently trades at FY26e/27e P/Adj.EPS of 31.2x/26.5x, respectively.

Investment thesis

- Inorganic growth driving improved business mix towards BFSI and healthcare (~42% of revenue in Q4 FY25 vs. 27.5% in Q4 FY24).
- Verticalized organization structure to improve client mining and drive sales efficiency.
- Appointment of CGO to help in net new client opportunities and drive cross-sell across business units.
- The dedicated AI business unit reinforces the company’s commitment to leverage AI for winning deals.

Valuations

- We apply ~35x P/E multiple (~40% discount to 5 yr. avg. of ~57x.) to FY27e Adj. EPS of Rs22.7, intrinsic value works out to Rs802
- Basis DCF, our intrinsic price works out to ~Rs779.
- Our TP is Rs790 (implying a 31.5% upside from the current price), basis 50% weight each to DCF and the Multiple method.

Key risks

- US slowdown remains the biggest risk, as we assume discretionary spend revival in H2 FY26 to impact Hitech (~16% of revenues), mfg. and industrial (~10%) and BFSI (~25%) verticals.
- Edutech vertical (~17% of revenue) has been a drag and is expected to weigh down on revenue for a few quarters. However, we draw comfort from reduced edutech contribution (~700bps) in the last one year, on acquisitions focused on BFSI and healthcare segments.

Investment thesis: Execution key to value creation...

Inorganic focus driving improved business mix...

- With Pure, Aureus and ME GAVS acquisitions closed in the last one year, the company's business mix has shifted favorably towards BFSI and Healthcare, which together accounted for 42% of revenue in Q4 FY25 (vs. ~27.5% of revenue in Q4 FY24).
- HM has been able to cross sell its offerings to Pure and Aureus clients, under one umbrella, with access to blue-chip clientele such as Prudential, S&P, Swiss Re and Hannover, post acquisition.
- HM is open to potential acquisitions in cybersecurity and S/4 HANA implementation, with ticket sizes of \$5m-\$15m.

Verticalized org. structure & leadership clarity...

- HM's transition from a horizontal-focused company to six verticals with a dedicated sales lead for each vertical will augment client mining, benefit large services' cross-sell opportunity. Improved client realization of ~\$0.9m in FY25 (vs. ~\$0.8m in FY24; ~10.4% y/y) is a clear outcome.
- The co-founder, Mr Joseph Anantharaju's appointment as co-chairman & CEO, ensures leadership stability/accountability (no group CEO prior to this).
- Mr Maninder's appointment as the CGO (Chief Growth Officer) would drive focus on net new customers and hunting.
 - His rich experience of ~15 years in sales and strategy across TechM, Accenture and Genpact, can rev up the sales engine at HM.

Focused AI business unit and investments to drive value...

- Created a separate business unit called GBS ("GenAI Business Services") to focus on GenAI (vs. peers, who have been focusing on CoEs).
- Currently, it has ~115 employees, contributing ~2% of revenue as of Q4 FY25.
- This segment is co-creating solutions with its customers in employee productivity, audio sentiment analysis, information retrieval and contextualization, and persona-based virtual engagements.
 - Botgauge: HM's GenAI low-code/no-code test automation platform streamlines and automates testing processes, enabling rapid development cycles and enhancing software quality with minimal coding effort.
- Recent deal wins leveraging the GBS segment include Coca Cola beverages Vietnam; created a series of GenAI solutions, retail and CPG segment driving digital transformation agenda and building intelligent conversational dashboards using GenAI.

Strategic roadmap for value creation...

- On 26th Mar'25, management unveiled a strategic roadmap for value creation, articulating clear drivers for achieving double-digit organic growth:
 - HM is developing a private equity company ecosystem and their portfolio companies; it is also addressing the needs for GCC companies.
 - Large accounts strategy is to take some of the \$2m-3m accounts and make them \$10m-15m accounts.
 - Product-centric approach to expand the geographic scope of the Arttha platform.
 - HM's proposed HaaS (healthcare as a service) product and solution to be commercialized in FY27.

HM: Embedding AI in Product Engineering & Infrastructure Management

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AI-focused products

- Offers a comprehensive suite of AI solutions, including Botgauge for test automation, ML, image and video analytics, and custom AI models.
 - It is a cutting-edge GenAI low-code/no-code test automation platform.
- In Feb'25, it introduced its proprietary GenAI Research Companion, a scalable and repeatable solution designed for seamless deployment.



AI business unit

- Launched GenAI Business Unit in Oct'23, with an initial investment of \$2m, which reflects its commitment to GenAI to drive growth.
- In FY25, HM has invested ~ Rs. 40 Cr. (~ \$5 Mn) in the GBS unit, with ~115 dedicated employees, and growing...



Hyperscaler/ strategic partnerships

- It maintains partnerships with major cloud service providers, including being a member of the Microsoft AI Cloud Partner Program.
 - GenAI-Enabled Solution, Investment Companion, made available in Microsoft Azure Marketplace in Apr'25.
 - Customers can now use the productive and trusted Azure cloud platform with streamlined deployment and management.



Acquisitions fostering AI integration

- In May'24, Happiest Minds Technologies acquired Aureus Tech Systems LLC for \$8.5m.
 - Aureus' expertise in AI-driven transformation to complement HM's offerings, driving growth through cross-sell and up-sell.
- PureSoftware Technologies (Apr'24): This acquisition aims to enhance capabilities in BFSI as well as healthcare and life sciences sectors.



AI-trained workforce

- By Q3 FY25, more than 60% of the workforce had been trained in GenAI tools



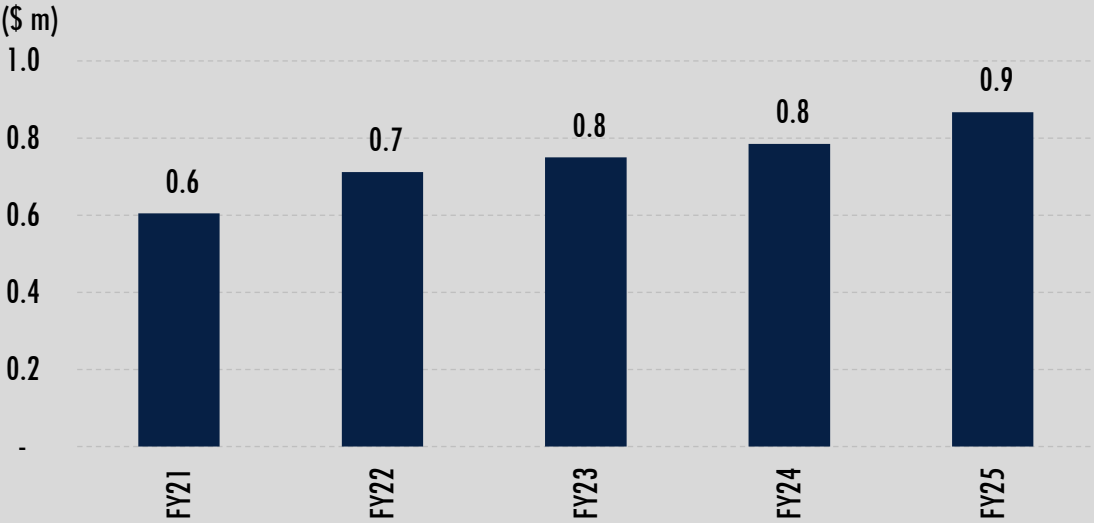
AI component in customer deals

- In FY25, HM's AI and analytics-led digital business contributed 11.3% of revenue
- The company collaborated with Coca-Cola Beverages Vietnam to develop innovative GenAI solutions aimed at enhancing organizational productivity and operational efficiency - implemented GenAI-powered bots using Microsoft Azure OpenAI Service.
- It introduced its proprietary GenAI Research Companion - notable implementation is at SKAN, a globally renowned medical research trust.

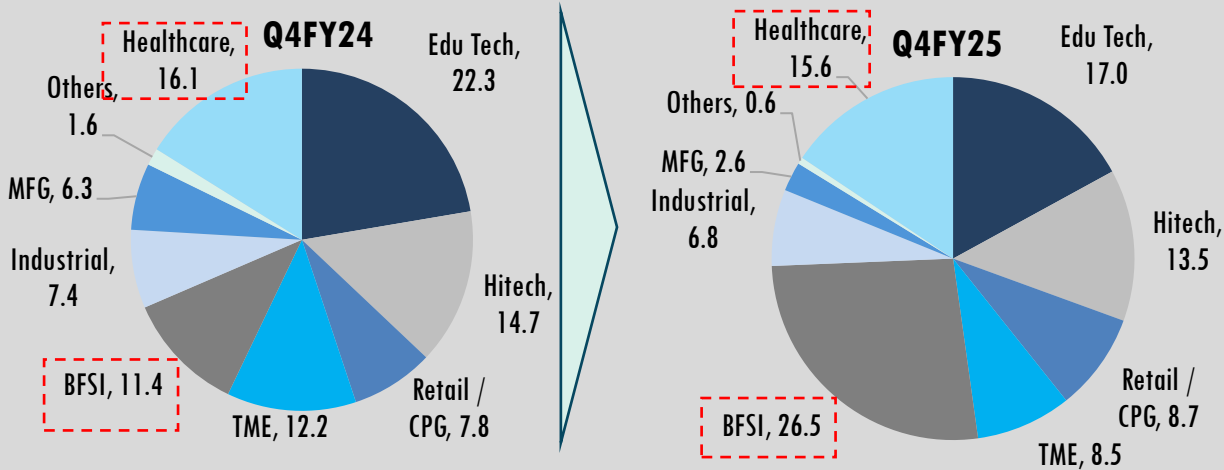


Client mining focus coupled with Improved mix post M&A to drive growth...

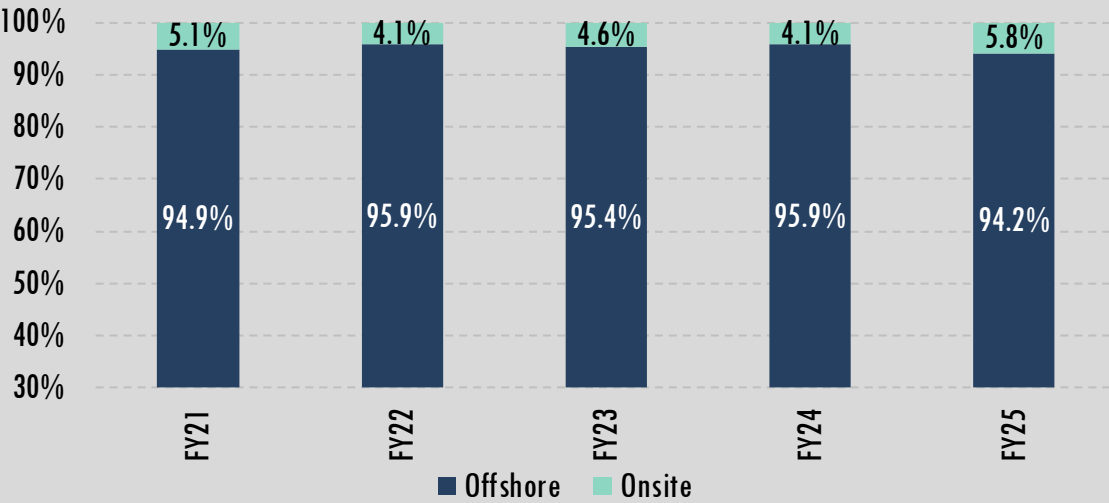
Client mining driving higher revenue per active client (\$m) ...



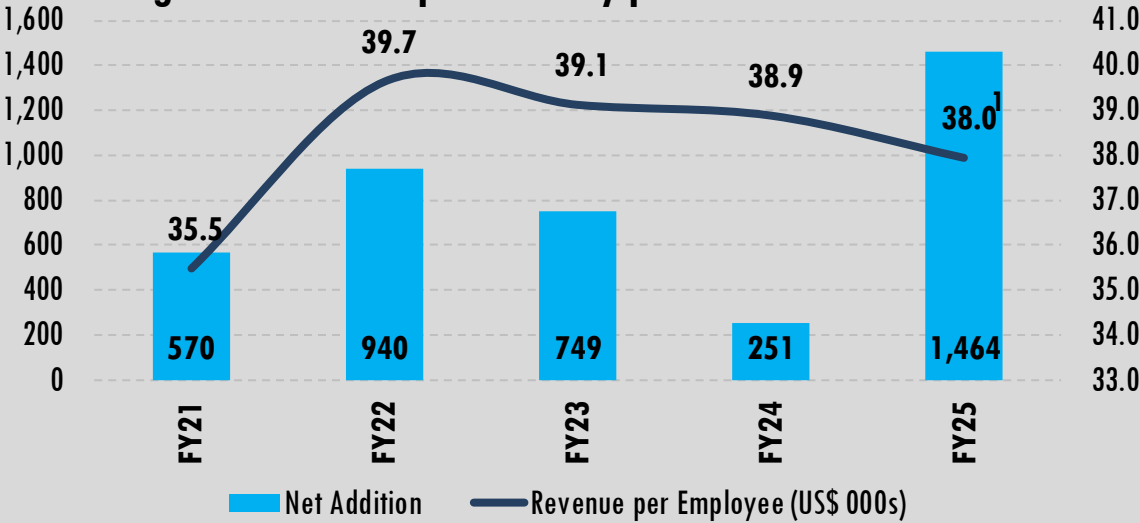
Improved business mix towards BFSI and healthcare



Increasing offshore exposure, a margin lever



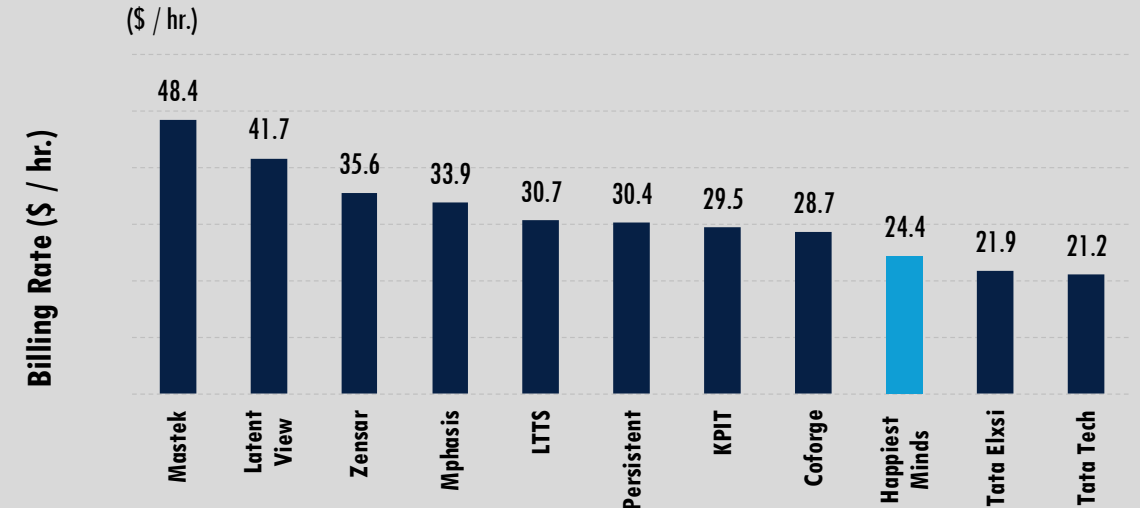
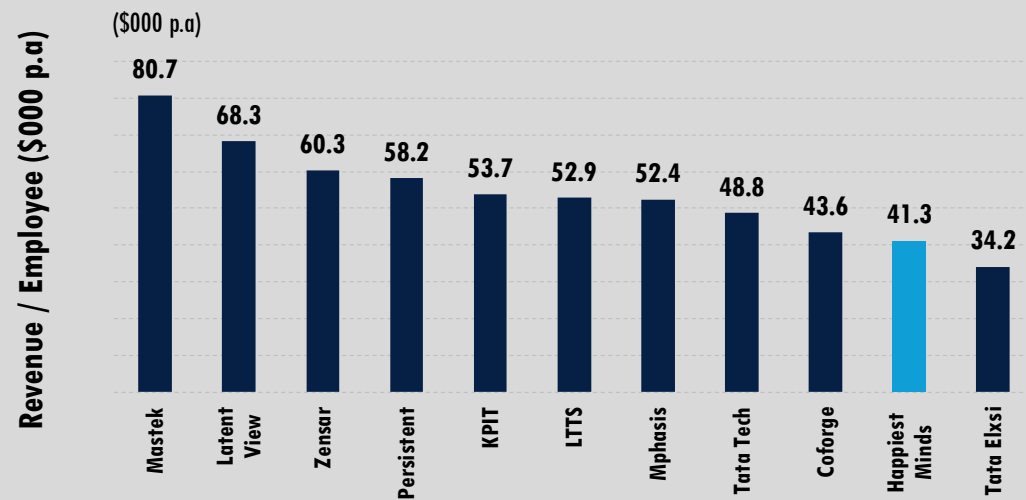
Marginal decline in productivity post transformative M&A



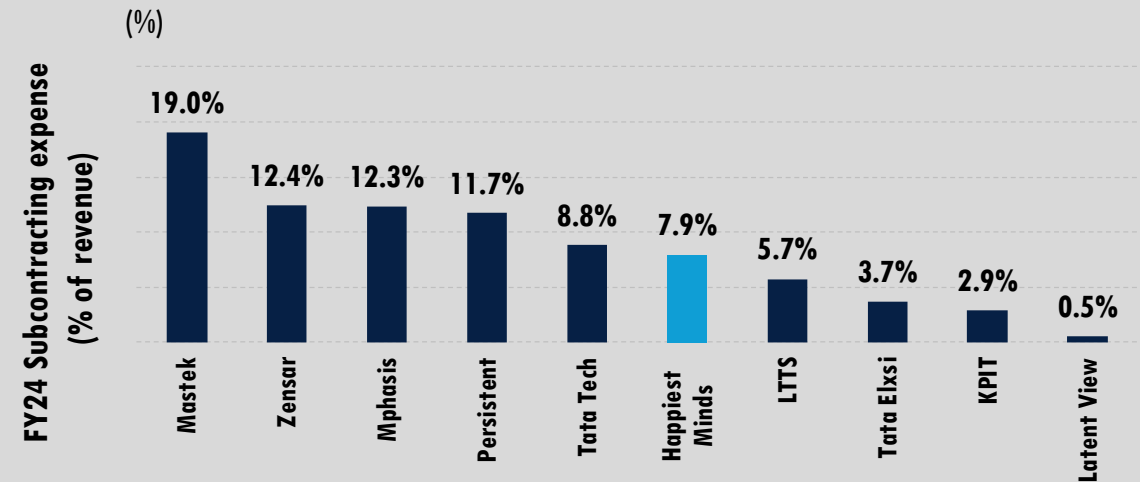
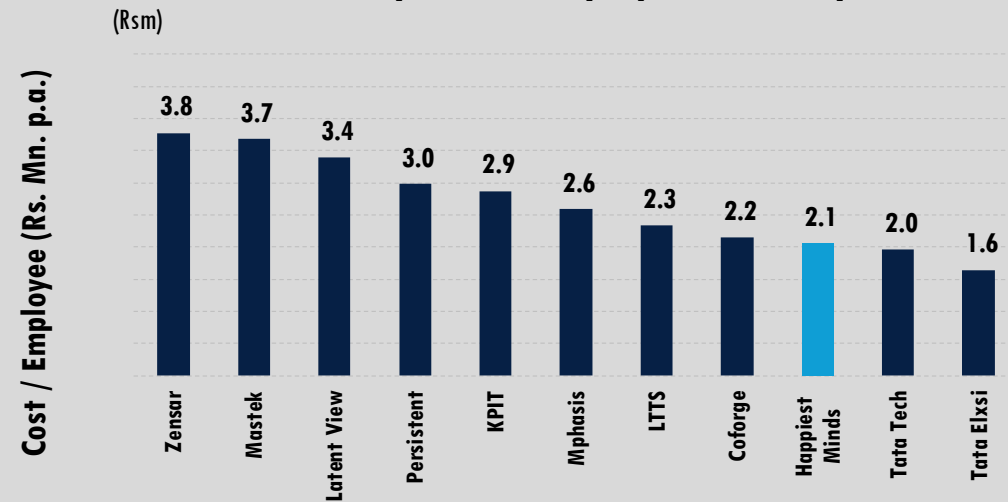
¹ Annualized Q4FY25 revenue per employee
Source: Company, Anand Rathi Research

High offshore mix driving lower billing rate and competitive costs...

Lower Revenue Productivity and billing rate vs. peers driven by higher offshore mix (%)



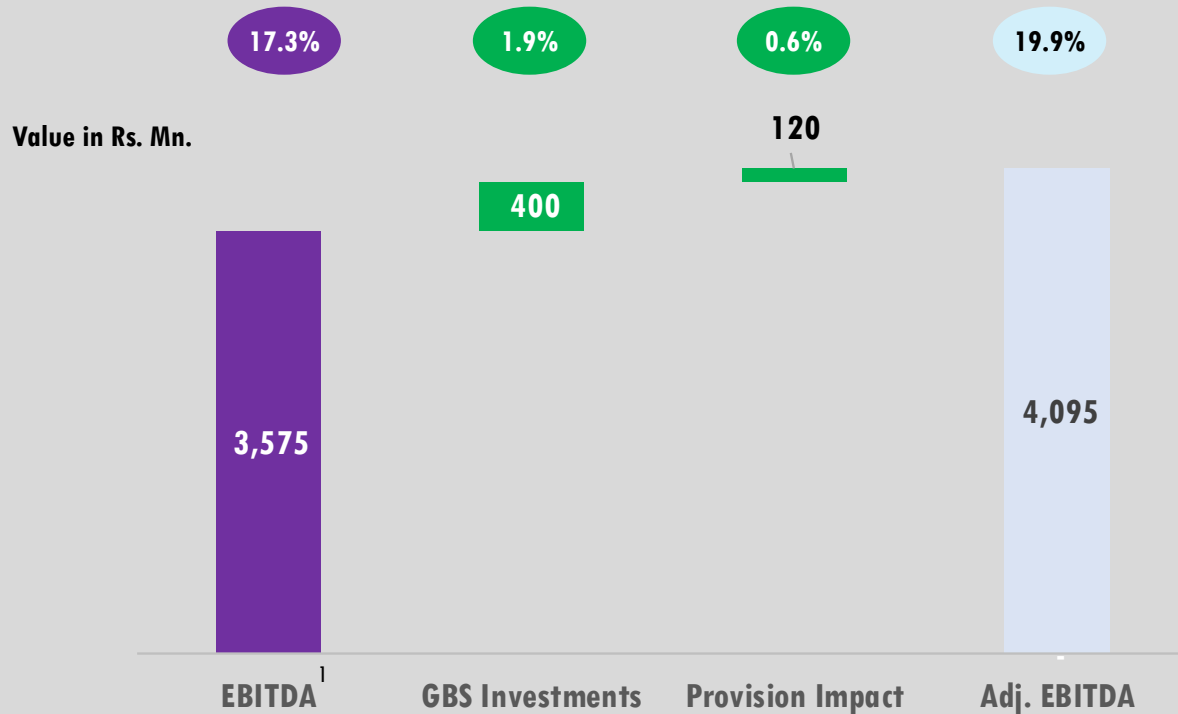
Competitive employee cost coupled with lower sub-contracting expense contribution, to drive margins...



HM's high offshore efforts mix driving lower cost / employee and revenue / employee

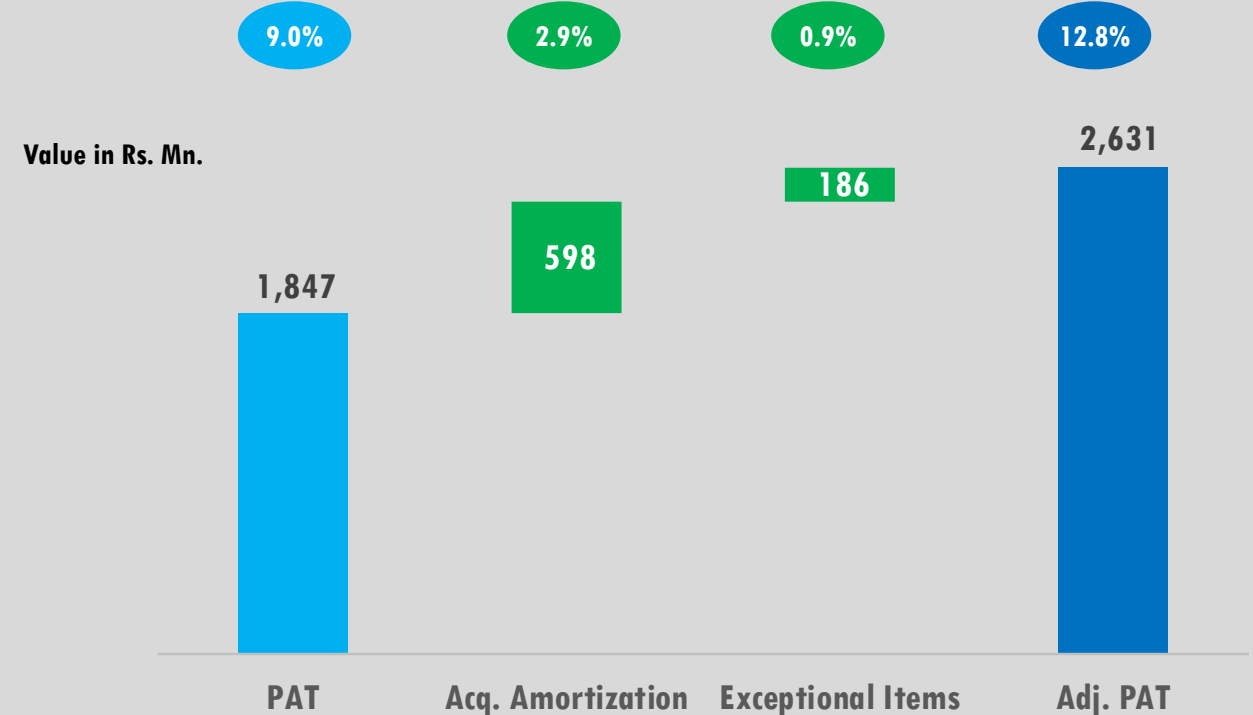
FY25 Adjusted EBITDA and PAT Waterfall

GBS Investments & one time Client issues drive 250bps EBITDA margin upside...



- ~250 bps impact between EBITDA and Adjusted EBITDA
- Adjustments primarily accounted for by the following:
 - GBS Investments of Rs. 100 Mn. per quarter (190 bps)
 - One time provision impact in Q4FY25 (Client bankruptcy)

M&A related amortization & earn-outs drive 380bps PAT margin upside...



- ~380 bps impact between PAT and Adjusted PAT
- Adjustments primarily accounted for by the following:
 - Acquisition Amortization, incl. unwinding interest (290 bps)
 - Exceptional items, due to earn-out fair valuation adjustment (90bps)

Valuation (1 / 2)

Adjusted P/E multiple (vs. reported P/E) reflective of HM's true value. Adjustments primarily on account of Acquisition, earn-out accounting...

Key Metrics	Units	FY25	FY26e	FY27e	FY25-27e CAGR
Revenue	\$ Mn.	244	270	297	10.4%
Revenue	Rs. Mn.	20,608	23,295	25,643	11.5%
PAT	Rs. Mn.	1,847	2,320	2,846	24.1%
Margin	%	9.0%	10.0%	11.1%	
Exceptional Items	Rs. Mn.	186	122	122	
Acquisition Amortization	Rs. Mn.	515	458	458	
Unwinding of interest	Rs. Mn.	84	38	38	
Adj. PAT	Rs. Mn.	2,631	2,937	3,463	14.7%
Margin	%	12.8%	12.6%	13.5%	
Shares Outstanding	# Mn.	152	152	152	
EPS	Rs.	12.3	15.2	18.7	23.5%
Adj. EPS	Rs.	17.3	19.3	22.7	14.7%
P / E	x.	49.1x.	39.5x.	32.2x.	
P / Adj. EPS	x.	34.8x.	31.2x.	26.5x.	

Valuation (2 / 2)

Capital structure benefiting DCF, with forward multiple reflecting lower margins...

- Assumed a ~130bp EBITDA margin expansion over FY25-27e (17.2% to 18.5%), with FY25e-27e EPS CAGR of 23.5%. Adj. EPS CAGR of 14.7%
- The stock currently trades at FY26e/ 27e P/E of 39.5x/32.2x, respectively. Basis Adj. FY26e / FY27e, P/E of 31.2x and 26.5x. respectively
- Our TP is Rs790 (31.5% upside from the CMP of Rs 601 as of 16th June'25)
- Key risk:** Weak execution post M&A, coupled with steeper decline in the edtech vertical

S.No	Valuation methodology	Assumptions	Intrinsic Value (Rs)	Target Price (Rs)
(1)	1 yr. forward Multiple Method	We apply a ~ 35x P/E multiple (40% discount to 5-year. average of ~57x, reflecting PAT margin compression of ~450bps) to FY27e Adj. EPS of Rs. 22.7	Rs802	
(2)	DCF (Base Case)	<ul style="list-style-type: none"> 15-year DCF, with terminal growth rate of 5% FY25e-32e revenue CAGR (Base Case): 11.8% WACC: 9.7% 	Rs779	
	Overall	50% weight to (1) & (2) each, to arrive at target		Rs790

DCF assumptions		Unit
WACC	%	9.7%
TGR (Terminal Growth)	%	5.0%
Risk free rate	%	6.3%
ERP (Eq. Risk Premium)	%	5.7%
Beta		0.79
Capital structure		Unit
Eq. (% of Total Capital)	%	66.0%
Debt (% of Total Capital)	%	34.0%
Cost of Equity	%	10.8%
Cost of Debt	%	8.1%

Implied share price sensitivity (base case)						
		Terminal growth rate (%)				
		4.0%	4.5%	5.0%	5.5%	6.0%
WACC (%)	8.9%	818	875	946	1,038	1,162
	9.4%	732	776	829	896	983
	9.7%	694	732	779	836	909
	10.2%	631	661	698	742	796
	10.7%	576	601	629	663	704

Happiest Minds - Financials

Income statement (Rs m)	FY23	FY24	FY25e	FY26e	FY27e
Revenues (US\$ m)	178	196	244	270	297
Growth (%)	21.2	10.3	24.2	10.7	10.1
Net revenues (Rs m)	14,293	16,247	20,608	23,295	25,643
Employee & Direct Costs	8,283	9,920	13,115	14,638	16,043
Gross Profit	6,010	6,326	7,494	8,657	9,600
Gross Margin %	42.05	38.94	36.36	37.16	37.44
SG&A	2,422	2,968	3,949	4,513	4,845
EBITDA	3,589	3,359	3,545	4,144	4,755
EBITDA margins (%)	25.1	20.7	17.2	17.8	18.5
- Depreciation	419	583	887	935	962
Other income	239	854	1,014	810	798
Interest Exp	219	423	995	742	571
PBT	3,190	3,207	2,677	3,277	4,020
Effective tax rate (%)	25	27	26	26	26
+ Associates/(Minorities)	-63	140	-122	-122	-122
Net Income	2,338	2,484	1,847	2,320	2,846
WANS	146	148	152	152	152
FDEPS (Rs/share)	16.0	16.7	12.3	15.0	18.7

Source: Company, Anand Rathi Research

Balance sheet (Rs m)	FY23	FY24	FY25e	FY26e	FY27e
Share capital	287	299	300	300	300
Net worth	8,388	14,802	15,746	17,030	18,771
Total debt (incl. Pref)	4,676	4,424	11,609	10,526	9,597
Minority interest	-	-	-	-	-
DTL/(Asset)	81	-33	-231	-231	-231
Capital employed	13,145	19,193	27,123	27,324	28,135
Net tangible assets	1,906	1,948	2,105	1,753	1,382
Net Intangible assets	2,410	2,182	10,008	11,413	12,947
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	19	1	-	-	-
Investments (Strategic)	-	-	-	-	-
Investments (Financial)	5,348	12,218	4,240	4,240	4,240
Current Assets (ex Cash)	4,901	4,819	5,940	6,649	7,247
Cash	1,700	1,147	10,582	9,056	8,303
Current Liabilities	3,139	3,122	5,753	5,786	5,983
Working capital	1,763	1,697	187	863	1,264
Capital deployed	13,145	19,193	27,123	27,324	28,135
Contingent Liabilities	-	-	-	-	-

Happiest Minds - Financials

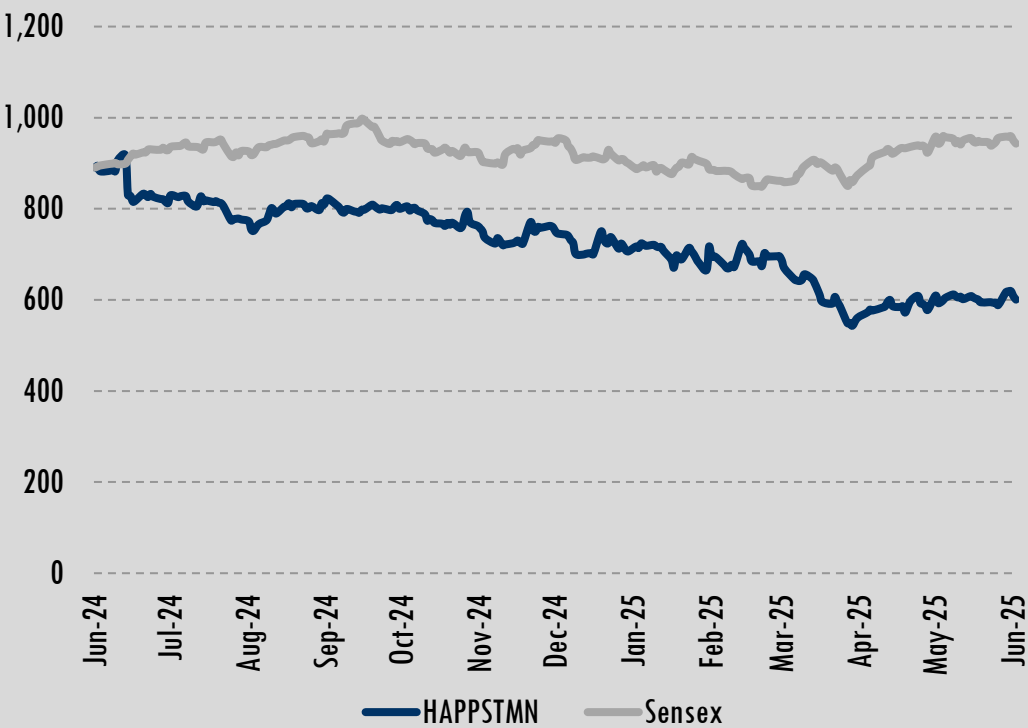
Cash Flow statement(Rs m)	FY23	FY24	FY25e	FY26e	FY27e
PBT	3,190	3,207	2,677	3,277	4,020
+ Non-cash items	395	249	1,007	867	735
Operating profit before WC	3,585	3,456	3,683	4,144	4,755
- Incr./ (decr.) in WC	625	306	373	797	523
Others including taxes	-888	-1,024	-946	-866	-1,052
Operating cash-flow	2,072	2,126	2,364	2,481	3,180
- Capex (tangible + Intangible)	1,311	82	77	87	95
Free cash-flow	761	2,043	2,288	2,395	3,084
Acquisitions	-1,099	-	-7,312	-1,900	-2,030
- Dividend (including buyback & taxes)	-572	-860	-859	-1,005	-1,106
+ Equity raised	-	4,856	-	-	-
+ Debt raised	1,889	395	7,372	-1,084	-929
- Fin Investments	4,720	-1,653	-3,463	-	-
- Misc. Items (CFI + CFF)	-6,385	-5,334	1,714	68	227
Net cash-flow	-685	-553	-261	-1,526	-753

Source: Company, Anand Rathi Research

Ratio analysis	FY23	FY24	FY25e	FY26e	FY27e
Adjusted P/E (x)	39.2	34.2	34.8	31.2	26.5
EV/EBITDA (x)	24.6	26.3	25.0	21.3	18.6
EV/sales (x)	6.2	5.1	4.3	3.8	3.5
P/B (x)	10.9	6.2	5.8	5.4	4.9
RoE (%)	31.1	21.4	12.1	14.0	15.9
RoCE (%) - After tax	20.0	11.7	7.7	7.8	9.1
RoIC (%) - After tax	45.8	28.2	17.5	14.6	15.6
DPS (Rs per share)	5.4	5.8	6.0	6.6	7.3
Dividend yield (%)	0.9	1.0	1.0	1.1	1.2
Dividend payout (%) - Inc. DDT	33.7	34.4	49.5	43.9	38.8
Net debt/equity (x)	-0.3	-0.6	-0.2	-0.2	-0.2
Receivables (days)	54	57	63	62	61
Inventory (days)	-	-	-	-	-
Payables (days)	24	22	22	22	22
CFO: PAT%	89	86	128	108	112
FCF: PAT% - include M&A payout	-14	82	-272	22	37

Happiest Minds: Price charts

Relative price performance



Price movement

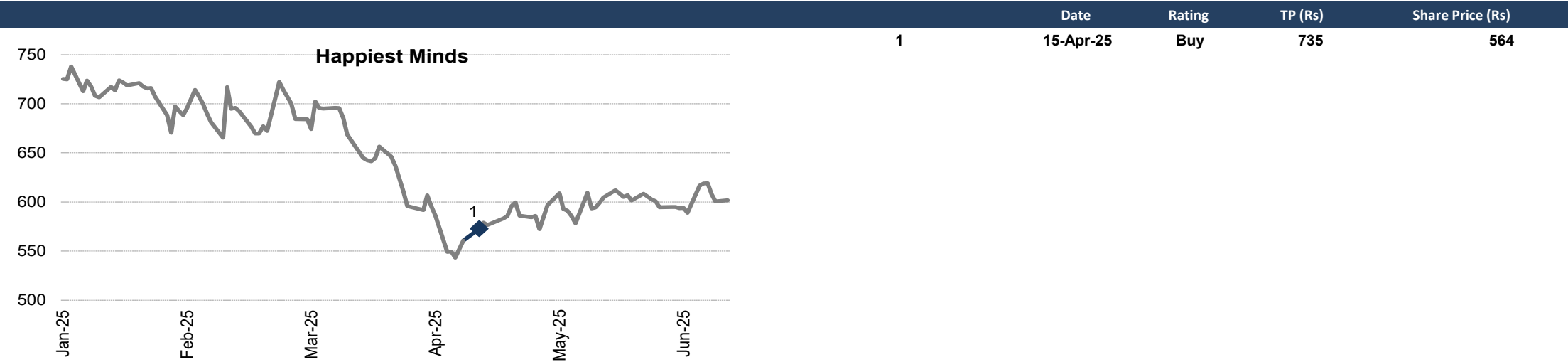


Appendix

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