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happiest minds
The Mindful IT Company

Happiest Minds Technologies Ltd

Merger Event update

02 Sep 2026

- ✓ Promoter to sell 22.1% of Happiest Minds to ITC Infotech for ~Rs. 1,330 cr at Rs. 395/sh; Happiest Minds to merge into ITC Infotech at a 25:81 swap ratio (implied Rs. 405/sh).
- ✗ ~Integration will take 15 months; Post the merger, ITC Ltd will own a 73.4% stake, and Happiest Minds shareholders will get 26.6%.
- \- Combined FY26 revenue of Rs. 7,033 cr, ~18.1% margin; US$1bn revenue target by FY28; combined implied value of Rs. 18,087 cr.

We are suspending coverage on the stock and will resume coverage post the merger, if required

Rating	NA
CMP	Rs. 363

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Happiest Minds Technologies Ltd – Merger update

CMP	Rating
Rs. 363	NA

Merger to create India’s 11th-largest listed IT player

- **The deal:** Happiest Minds' promoter (Ashok Soota and Ashok Soota Medical Research LLP) will sell a 22.1% stake (3.37 cr shares) to ITC Infotech, a wholly-owned subsidiary of ITC Ltd, for ~Rs. 1,330 cr in cash, at an average price of Rs. 395/share across two tranches (Tranche 1: 11.0% at Rs. 390, post CCI approval; Tranche 2: 11.1% at Rs. 400, post shareholder approval). Happiest Minds will subsequently amalgamate into ITC Infotech, with shareholders receiving 25 ITC Infotech shares for every 81 Happiest Minds shares held (1:3.24).
- **Rationale behind the merger:** The merger accelerates Happiest Minds’ US$1bn revenue vision to FY28 from FY31 and creates India’s 11th-largest listed IT player. The combination is highly complementary, with Happiest Minds bringing capabilities in AI, digital engineering, data and cybersecurity, while ITC Infotech adds strengths in SAP, PLM, Industry 4.0 and cloud, along with deep domain expertise in CPG, retail and manufacturing. The deal also rebalances the geographic mix, with Europe’s revenue contribution rising from ~8% to ~31% and US concentration declining from 59% to 38%. A combined base of 800+ clients, with limited overlap among top accounts, provides a strong cross-selling opportunity and broader market access through an enhanced partner ecosystem. The combined entity will have a more balanced build mix of ~50:50, positioning it as a full-stack, AI-led transformation and engineering partner. It will have scaled capabilities across digital engineering, data, AI and cybersecurity, complemented by deeper domain expertise across BFSI, hi-tech, ed-tech and healthcare.
- **The combined entity:** FY26 pro forma revenue of Rs. 7,033 cr (Happiest Minds: Rs. 2,315 cr + ITC Infotech: Rs. 4,718 cr) at a ~18.1% adjusted EBITDA margin, with 19,000+ employees, 800+ clients and a presence across 30+ countries, making it India’s 11th-largest listed IT services player. Management targets US$1bn revenue by FY28 (advanced from FY31), aided by ~10% revenue synergies and ~100 bps of margin expansion; the deal is expected to be EPS-accretive in the first full year. Synergies are expected from G&A optimisation, higher utilisation, delivery and S&M efficiencies, and greater use of digital engineering accelerators, supporting improved operating leverage post integration
- **Valuation:** The scheme values Happiest Minds at Rs. 405/share (equity value: Rs. 6,167 cr; 15.1x FY26 EV/EBITDA) and ITC Infotech at Rs. 1,312/share (equity value: Rs. 11,920 cr; 13.6x), implying a combined equity value of ~Rs. 18,087 cr. Post the merger, ITC Ltd will own ~73.4%, while Happiest Minds shareholders will own ~26.6% (promoters: ~7.6%, reclassified as public; public: ~19.0%). ITC Infotech will be listed on the BSE and NSE, with listing expected in FY28.
- **Our view:** The Rs. 405 assessed value is marginally above today’s close of Rs. 363 and allows Happiest Minds shareholders to continue participating in a larger, more diversified and Europe-heavy platform. In the near term, both companies will operate independently pending CCI, SEBI/exchange, shareholder & NCLT approvals over a ~15-month timeline. Advisors include JM Financial (financial advisor), PwC & Grant Thornton (valuation), and ICICI Securities (fairness opinion). We are suspending coverage on the stock and will resume coverage post the merger, if required.

Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	1,625	20.7	15.3	16.7	16.8	14.4	22.0	16.3	3.4
FY25	2,061	17.2	9.0	12.3	11.7	9.7	29.6	15.4	2.7
FY26	2,315	17.4	9.2	14.1	12.6	10.2	25.7	13.5	2.4
FY27E	2,551	17.8	9.7	16.4	13.5	11.2	22.1	12.0	2.1
FY28E	2,931	18.5	10.4	20.3	15.4	13.1	17.8	10.1	1.9

Source: Company, Midas Research.

02 Sep 2026

Industry	IT - Services

Key Stock Data

Bloomberg	HAPPSTMN IN
Shares o/s (cr)	15.1
Market Cap (Rs. cr)	5,462
52-wk High/Low	Rs. 583 / Rs 330
20D ADV (In ‘000)	543.4
Index	NIFTY 500
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	44.2	44.2	44.2
Institutions	11.7	14.9	15.5
Public	44.1	40.9	40.3
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
HAPPSTMN IN	(4.6)	(4.5)	(36.3)
NIFTY 500	-0.3	3.8	3.8

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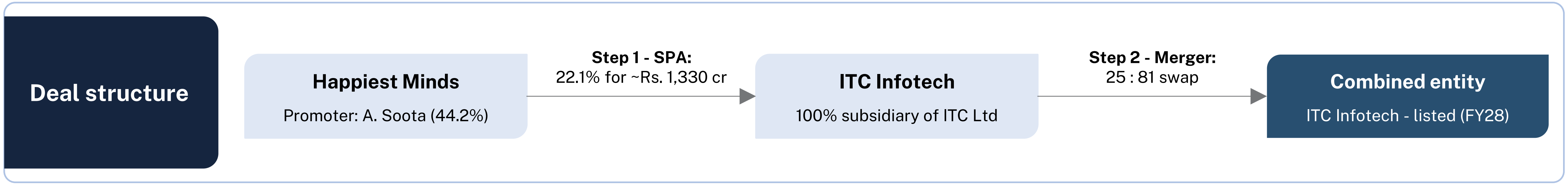
Transaction Snapshot & Timeline



Deal structure

Happiest Minds
Promoter: A. Soota (44.2%)

Step 1 - SPA:
22.1% for ~Rs. 1,330 cr

ITC Infotech
100% subsidiary of ITC Ltd

Step 2 - Merger:
25 : 81 swap

Combined entity
ITC Infotech - listed (FY28)

Indicative timeline (~15 months)

Aug '26	Q3FY27	Q4FY27	Q1FY28	Q2-Q3FY28
Board approvals & SPA execution	CCI approval; Tranche 1 completed	Exchange / SEBI no-objection	Shareholders & creditors nod; Tranche 2	NCLT order; ITC Infotech lists

Post-merger shareholding

- ■ ITC Ltd - 73.4% (promoter of combined entity)
- ■ HM promoters - 7.6% (re-classified as public; A. Soota)
- ■ HM public - 19.0%

Implied valuation

Implied valuation	Per share (Rs.)	Equity value (Rs. cr)	EV/EBITDA
Happiest Minds	405	6,167	**15.1x**
ITC Infotech	1,312	11,920	**13.6x**
Combined	-	18,087	**~14.2x**

Source: Company, Midas Research.

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Pro Forma Post-Merger Financials & Valuation

FY26 pro forma; company figures aggregated pre-synergies and pre-merger accounting adjustments

Rs. 363
Happiest Minds CMP
(1 Sep'26 close)

Rs. 5,462 cr
Happiest Minds market cap

Rs. 18,087 cr
Combined implied equity value

US$ 1 bn
Target revenue by FY28

Pro forma financials

Particulars (FY26)	Happiest Minds	ITC Infotech	Combined
Revenue (Rs. cr)	2,315	4,718	**7,033**
Adj. EBITDA (Rs. cr)	403	873	**1,276**
Adj. EBITDA margin (%)	17.4	18.5	**18.1**
Adj. PAT (Rs. cr)	213	510	**723**
Employees	6,500+	13,000+	**19,000+**
Countries	~20	30	**30+**

Valuation & market cap

Valuation	Happiest Minds	ITC Infotech	Combined
FY26 EV/EBITDA (x)	15.1	13.6	**~14.2**
Implied value / share (Rs.)	405	1,312	-
Implied equity value (Rs. cr)	6,167	11,920	**18,087**
Market cap at CMP (Rs. cr)	5,462	Unlisted	-
Swap ratio	81 shares	25 shares	**1 : 3.24**
Post-merger holding	26.6%*	73.4%	**100%**

** Happiest Minds shareholders' aggregate holding (promoters ~7.6% + public ~19.0%). ITC Infotech implied value is pre-rights issue. HM market cap = Rs. 362.7 x ~15.06 cr shares.*

Source: Company, Midas Research.

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Investor Call - Key Takeaways

Rationale & strategic fit

- Merger accelerates Happiest Minds' US$1bn revenue target to FY28 from FY31 & creates India's 11th-largest listed IT player(FY26 revenue: Rs. 7,033 cr).
- Highly complementary: Happiest Minds brings AI, digital engineering, data and cybersecurity capabilities, while ITC Infotech adds SAP, PLM, Industry 4.0, cloud and CPG/retail/manufacturing domain depth.
- Rebalances the geographic mix: European revenue rises from ~8% to ~31% and US concentration declines. 800+ clients with limited top-account overlap imply a strong cross-sell runway.

Deal terms & promoter intent

- Promoter Ashok Soota is selling 22.1% (of his 44.2% stake) for ~Rs. 1,330 cr to fund his SKAN Foundation and Happiest Health; he retains ~7.6% as the largest individual shareholder and will no longer be a promoter.
- Sale at Rs. 390/Rs. 400 across two tranches (average: Rs. 395); assessed value: Rs. 405. No open offer is triggered as the stake remains below 25%.
- Happiest Minds will merge into ITC Infotech (not vice versa) to meet the 25% minimum public shareholding requirement.

Financials, margins & synergies

- ITC Infotech is ~2.2x Happiest Minds by revenue (FY26: Rs. 4,718 cr vs Rs. 2,315 cr) and grew at ~14% CAGR over FY20-26, largely organically.
- Combined margins are guided at ~18.3%+, with ~100 bps expansion expected from scale benefits, SG&A leverage, higher utilisation and office consolidation; no margin dilution is expected.
- Targeting ~10% revenue synergies, with the deal expected to be EPS-accretive in the first full year. Happiest Minds' valuation premium (15.1x vs 13.6x) reflects its AI-led, higher-growth and listed profile.

Integration, approvals & key monitorables

- Both companies will operate independently until regulatory approvals; detailed integration planning will begin post-CCI approval, with management committed to retaining all employees.
- ~15-month process involving CCI, SEBI/exchanges, shareholders/creditors, and NCLT; ITC Infotech is expected to list in FY28.
- Key metrics to track include the cross-sell index, large-deal/TCV momentum, and order book. More granular combined disclosures are expected around the January investor call.

Source: Company, Midas Research.

Financial Summary

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	1,625	2,061	2,315	2,551	2,931
Gross profit	610	696	754	854	983
EBITDA	336	354	403	455	541
Depreciation	58	89	88	93	96
EBIT	278	266	315	362	446
Other Income	85	101	85	74	70
Interest expense	42	99	97	107	107
Exceptional items	14.0	-12.2	-18.6	0.0	0.0
PBT	335	255	284	329	409
Reported PAT (after minority interest)	248	185	213	247	306
Adj PAT	234	197	231	247	306
EPS (Rs.)	16.7	12.3	14.1	16.4	20.3
Balance Sheet					
Net Worth	1,480	1,575	1,689	1,824	1,992
Total debt	442	1,161	1,413	1,413	1,413
Other liabilities and provisions	309	624	523	521	535
Total Networth and liabilities	2,231	3,359	3,625	3,758	3,940
Gross Fixed assets	554	1,202	1,290	1,320	1,350
Net fixed assets	413	973	973	909	844
Capital work-in-progress	0	0	2	0	0
Intangible Assets	0	238	199	199	199
Investments	0	350	504	504	504
Cash and bank balances	1,337	1,058	913	1,066	1,259
Loans & advances and other assets	184	322	540	540	540
Net working capital	298	417	495	539	594
Total assets	2,231	3,359	3,625	3,758	3,940
Capital Employed	1,923	2,735	3,102	3,237	3,404
Invested Capital (CE - cash - CWIP)	586	1,677	2,188	2,170	2,145
Net debt	-894	-248	-4	-157	-350
Cash Flows					
Cash flows from Operations (Pre-tax)	315	336	360	484	571
Cash flows from Operations (post-tax)	213	236	261	401	468
Capex	-10	-747	-7	-29	-30
Free cashflows	202	-511	255	372	438
Free cashflows (post interest costs)	160	-610	157	265	331
Cash flows from Investing	-466	-762	-121	-29	-30
Cash flows from Financing	363	499	-144	-219	-246
Total cash & liquid investments	**1,337**	**1,058**	**913**	**1,066**	**1,259**

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	13.7	26.8	12.3	10.2	14.9
EBITDA	-2.5	5.5	13.8	12.8	19.0
PAT	14.6	-25.7	15.1	16.0	24.2
Margin ratios					
Gross	37.5%	33.7%	32.6%	33.5%	33.6%
EBITDA	20.7%	17.2%	17.4%	17.8%	18.5%
PAT	15.3%	9.0%	9.2%	9.7%	10.4%
Performance ratios					
Pre-tax OCF/EBITDA	93.8%	94.9%	89.4%	106.3%	105.4%
OCF/IC (%)	36.3%	14.1%	11.9%	18.5%	21.8%
RoE (%)	16.8%	11.7%	12.6%	13.5%	15.4%
RoCE (%)	14.4%	9.7%	10.2%	11.2%	13.1%
Fixed asset turnover (x)	2.9	1.7	1.8	1.9	2.2
Total asset turnover (x)	0.7	0.6	0.6	0.7	0.7
Financial stability ratios					
Net Debt to Equity (x)	N.a.	N.a.	N.a.	N.a.	N.a.
Net Debt to EBITDA (x)	N.a.	N.a.	N.a.	N.a.	N.a.
Interest cover (x)	6.6	2.7	3.2	3.4	4.2
Working capital days	42	50	49	49	49
Valuation metrics					
Fully Diluted Shares (cr)	14.8	15.1	15.1	15.1	15.1
Market cap (Rs. cr)			5,461.6		
P/E (x)	22.0	29.6	25.7	22.1	17.8
P/OCF(x)	25.7	23.1	20.9	13.6	11.7
EV (Rs.Cr) (ex-CWIP)			5,458.0		
EV/ EBITDA (x)	16.3	15.4	13.5	12.0	10.1
EV/ OCF(x)	25.7	23.1	20.9	13.6	11.7
FCF Yield	2.9%	-11.2%	2.9%	4.9%	6.1%
Price to BV (x)	3.69	3.47	3.23	2.99	2.74
Dividend pay-out (%)	34.4	48.9	45.3	45.3	45.3
Dividend yield (%)	1.6	1.7	1.8	2.0	2.5
Cash as a % of CE	69.5%	38.7%	29.4%	32.9%	37.0%

Source: Company, Midas Research.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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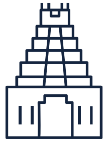
Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U66190TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. RA Grievance Redressal Matrix & Research T & C

Spark PWM Private Limited does not use any Artificial Intelligence tools to provide research services.

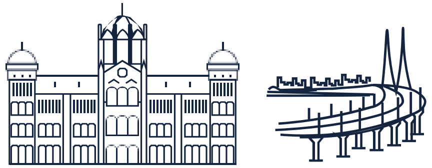
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Our Offices



Chennai

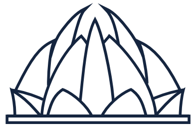
No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020



Mumbai

Unit – 301, 302, Windsor House,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

11th floor, C Wing, ONE BKC,
Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051



Delhi

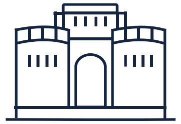
No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057

Bengaluru

No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001

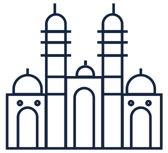
Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001



Ahmedabad

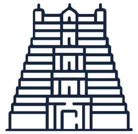
No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi

No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004

Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001

Kanpur

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16/105,
MG Road,
Kanpur – 208 001

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