Midas
Equities and Research

Happiest Minds Technologies Ltd

Q1FY27 Result Update

28 Jul 2026

- ✓ CC revenue grew 2.6% Q-o-Q and 6.7% Y-o-Y, led by Healthcare & India; headcount increased by 35, with 6 new client additions.
- ✗ FY27E organic revenue growth guidance of 12.5% Y-o-Y appears challenging, as it would require a 6–7% CQGR over the remaining quarters.
- \- Hence, we trim FY27E/FY28E revenue estimates by 0.8%/0.9%, while improved margin assumptions raise EPS estimates by 3.4%/0.8%.

Rating	Accumulate Maintained
1Y Target Price	Rs. 423 Revised from Rs. 420 (+0.8%)
CMP	Rs. 388 1Y Upside: 9% | 19x FY28E P/E

Estimate Update: FY27E Revenue Rs. 2,551 cr (-0.8%) | FY27E PAT Rs. 247 cr (+3.4%) | FY28E Revenue Rs. 2,931 cr (-0.9%) | FY28E PAT Rs. 306 cr (+0.8%) | Midas valuation multiple maintained at 20x FY28E P/E

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our Result update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework (3) Decision tree and (4) Stock Buzz & Influencing Factors,**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can calibrate the mix objectively when making stock calls; and (2) The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net sales (In US $)	**66.2**	**65.0**	**64.4**	**1.8%**	**2.9%**	**68.3**	**-3.1%**
Net Sales	**628.5**	**604.1**	**549.9**	**4.0%**	**14.3%**	**642.7**	**-2.2%**
Employee Cost	410.9	404.4	375.5	1.6%	9.4%	—	—
Gross Profit	**217.6**	**199.6**	**174.5**	**9.0%**	**24.7%**	—	—
Gross Margin	34.6%	33.0%	31.7%	157 bps	290 bps	—	—
Operating Expenses	100.0	96.0	80.4	4.1%	24.3%	—	—
EBITDA	**117.6**	**103.6**	**94.0**	**13.5%**	**25.1%**	**111.0**	**6.0%**
EBITDA Margin	18.7%	17.2%	17.1%	156 bps	161 bps	17.3%	**145 bps**
Other Income	23.7	17.6	30.0	35%	-21%	—	—
Depreciation	22.6	21.6	22.4	5%	1%	—	—
EBIT	**95.0**	**82.0**	**71.7**	**15.8%**	**32.5%**	—	—
EBIT Margin	15.1%	13.6%	13.0%	153 bps	208 bps	—	—
Interest	28.5	22.6	24.8	26%	15%	—	—
Exceptional items	0.0	3.4	0.0	—	—	—	—
PBT	**90.2**	**80.5**	**76.9**	**12.1%**	**17.3%**	—	—
PBT Margin	14.4%	13.3%	14.0%	103 bps	37 bps	—	—
Tax	22.6	19.3	19.7	17%	14%	—	—
Tax Rate	25.1%	24.0%	25.7%	—	—	—	—
Profit After Tax	**67.6**	**61.2**	**57.1**	**10.5%**	**18.3%**	—	—
PAT Margin	10.8%	10.1%	10.4%	63 bps	37 bps	—	—
Adj PAT	**67.6**	**57.7**	**57.1**	**17.1%**	**18.3%**	**59.6**	**13.4%**
Adj PAT Margin	10.8%	9.6%	10.4%	120 bps	37 bps	9%	**148 bps**
Adj EPS	**4.5**	**3.8**	**3.8**	**17.1%**	**18.3%**	**4.0**	**13.4%**

Revenue Y-o-Y

14.3%

Aided by rupee depreciation

Adj. PAT Margin

10.8%

+37 bps Y-o-Y | 120 bps Q-o-Q

Revenue $ vs Est.

-3.1%

Due to lower-than-expected demand

EBIT Margin

15.1%

+208 bps Y-o-Y due to higher fixed price projects

Source: Company, Spark PWM Pvt. Ltd.

Q1FY27 Conference Call – Key Takeaways

Financial highlights of Q1FY27

- Revenue grew 14.3% Y-o-Y and 4.0% Q-o-Q to Rs. 628.5 cr, while constant currency revenue grew 6.7% Y-o-Y and 2.6% Q-o-Q.
- EBITDA stood at Rs. 117.6 cr (+25.1% Y-o-Y, +13.5% Q-o-Q), translating into an EBITDA margin of 18.7%, compared with 17.2% in Q4FY26 and 17.1% in Q1FY26.
- Management reiterated its focus on balancing growth investments in AI, sales expansion, and talent development while maintaining profitability.
- Reported PAT stood at Rs. 67.6 cr (+18.3% Y-o-Y, +10.5% Q-o-Q), with no exceptional items during the quarter. Adjusted PAT also stood at Rs. 67.6 cr (+18.3% Y-o-Y, +17.1% Q-o-Q). Adjusted EPS stood at Rs. 4.5, up 18.3% Y-o-Y and 17.1% Q-o-Q vs Rs. 3.8 in Q1FY26.
- Utilization fell to 81% (vs. 82% in Q4FY26), while the active customer base remained stable at 306, with 6 gross client additions in the quarter. Repeat business remained healthy at 94.4%.
- ROCE improved to 23.9% from 21.8%, while ROE increased to 15.5% from 12.8%, aided by better working capital discipline, with DSO improving to 92 days from 94 days.
- Cash and cash equivalents stood at Rs. 1,743 cr, compared with Rs. 1,679 cr in Q4FY26. Voluntary attrition improved to 15.4% from 17.0%.

Operational highlights of Q1FY27

- Healthcare & Life Sciences led growth (+22% Y-o-Y, +5% Q-o-Q), while BFSI remained the largest vertical (~27% of revenue). The Hi-Tech vertical rebounded strongly (+12% Q-o-Q) on the back of a large client ramp-up.
- Company's AI portfolio now comprises 100+ AI agents and ~60 reusable AI accelerators/use cases. Over 2,000 employees use AI development tools, generating 2.5 mn+ AI-assisted lines of code every month.
- AI-driven automation is improving delivery efficiency, with ~60% of infrastructure provisioning automated (nearly 2x faster) and ~80% reduction in application integration effort.
- GBS margins improved, driven by better utilization and cross-selling. AI capabilities are now embedded across business units, with AI-led revenue disclosure set to begin from Q2FY27. Proprietary platforms such as Arttha, Insurance in a Box, Eduweave, and the Enterprise AI Platform continue to support customer acquisition and scalable growth.

Geographic updates & key deal wins in Q1FY27

- North America (~57%) remained the largest market for Happiest Minds, while India, APAC, Europe, and the Rest of the World continued to report healthy growth during Q1FY27, supported by AI-led transformation and modernization initiatives.
- **Key deal wins** included engagements in Data & AI, managed infrastructure, Salesforce, AI-powered testing, digital transformation, and managed security services across **North America, Australia, India, and the Middle East.**
- Management also highlighted the closure of a large (three-digit crore) deal in the Hi-Tech vertical during the quarter. In addition, another similarly sized deal was signed early in Q2, while one of the two pending Arttha banking deals is expected to close during Q2.

Outlook

- Management reiterated its FY27 revenue growth guidance of ~12.5%, while maintaining its FY28 aspiration of ~15% growth. Q1 performance and platform investments support this growth trajectory.
- Growth in the remaining 3 quarters is expected to be driven by: (a) conversion of mid-to-large pipeline deals from Q3/Q4, (b) ramp-up of recently signed large deals, and (c) continued account mining within the existing customer base (~50% of revenue comes from customers with 5+ year relationships).
- Margins are likely to moderate in Q2 due to the annual wage hike (bulk of increments up to C7 level effective Q2, with C8-and-above increments in Oct.), to be offset in subsequent quarters through volume & value growth; underlying margin trends (ex forex/provisioning) remain within the targeted 17.5%–18.5% range.
- Management noted geopolitical and macroeconomic uncertainty as the key risk to sustaining Q1's growth momentum, while noting continued improvement in pipeline strength, deal sizes, and new business commitments.
- Strategic priorities for FY27 include investing in AI talent and enterprise AI platforms, scaling GBS and cross-selling into PDES, expanding Eduweave's university-focused presence in the US and the Philippines, and deepening large-account "land and expand" relationships targeting $20mn+ accounts

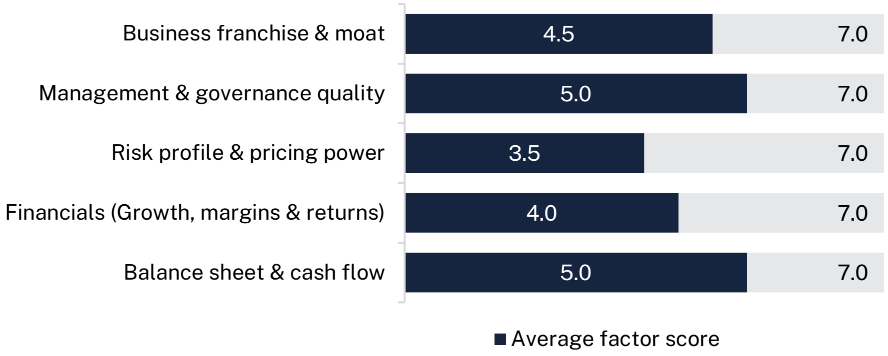
Source: Company, Spark PWM

Happiest Minds Technologies Ltd – Q1FY27 Result Update

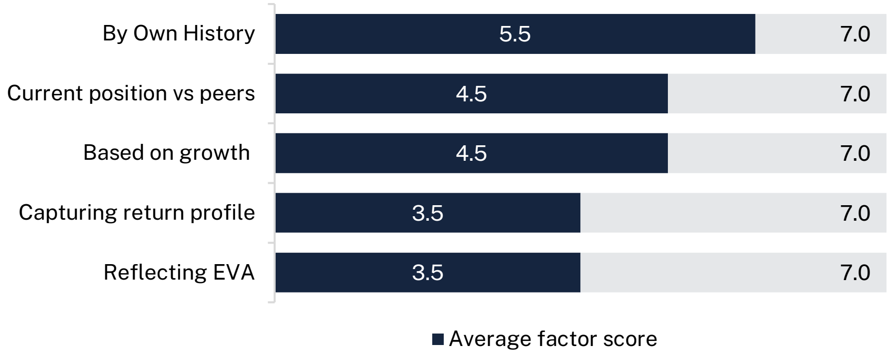
Happiest Minds Technologies ltd - Our Commentary On Results

- Revenue in constant currency grew 2.6% Q-o-Q and 6.7% Y-o-Y. Trailing 12-month attrition improved to 15.4% (vs. 17.0% in Q4FY26), while utilization moderated to 81% (vs. 82% in Q4FY26). The company added 6 new clients during the quarter.
- In US$ terms, revenue stood at US$66.2 mn, up 2.9% Y-o-Y and 1.8% Q-o-Q, compared with the Midas estimate of US$68.3 mn (a 3.1% miss)
- .EBITDA stood at Rs. 117.6 cr, up 25.1% Y-o-Y and 13.5% Q-o-Q, translating into an EBITDA margin of 18.7% (+161 bps Y-o-Y / +156 bps Q-o-Q).
- A key highlight was the decline in institutional shareholding to 11.7% in June 2026 from 15.5% in December 2025.

Business Assessment Scores*



Valuation Framework*



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	23.5	17.4	3.6
FY25	2,061	17.2	9.0	12.3	11.7	9.7	31.6	16.5	2.8
FY26	2,315	17.4	9.2	14.1	12.6	10.2	27.5	14.5	2.5
FY27E	2,551	17.8	9.7	16.4	13.5	11.2	23.7	12.8	2.3
FY28E	2,931	18.5	10.4	20.3	15.4	13.1	19.1	10.8	2.0

28 Jul 2026

Industry	IT - Services

Key Stock Data

Bloomberg	HAPPSTMN IN
Shares o/s (cr)	15.1
Market Cap (Rs. cr)	5,838
52-wk High/Low	Rs. 646 / Rs 305
20D ADV (In '000)	543.5
Index	NIFTY 500
F&O	N

Latest Shareholding (%)

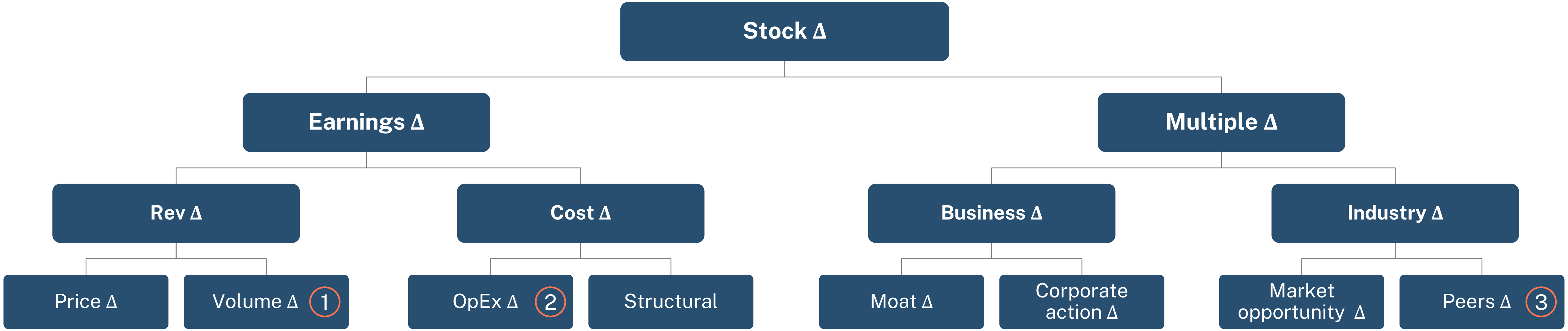
	Jun 26	Mar 26	Dec 25
Promoters	44.2	44.2	44.2
Institutions	11.7	14.9	15.5
Public	44.1	40.9	40.3
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
HAPPSTMN IN	13.2	4.6	(35.5)
NIFTY 500	0.1	1.6	1.3

Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call



1 Reasoning 1

- Medium-term revenue growth is likely to be led by conversion of mid-to-large pipeline deals, ramp-up of recently signed large deals & continued account mining.
- With 50% of revenue from customers with 5+ year relationships, the pipeline remains healthy, supported by 2 large deals closed in Q1/Q2, another in the pipeline, and GenAI (~5% of revenue) generating multi-million-dollar deals.
- Factoring in macro risks, execution risks around pipeline conversion and large-deal closures, and AI-led cannibalization, we expect rupee revenue CAGR of 12.5% over FY26–28E.

2 Reasoning 2

- Investments in the NN sales engine are beginning to yield results, with 30+ new accounts added, supporting operating leverage. Management reiterated its long-term EBITDA margin guidance of 17.5%–18.5%, driven by improving operational efficiency, better utilization, acquisition synergies & an optimized delivery pyramid.
- In line with management's long-term guidance, we expect EBITDA margin to improve from 17.4% in FY26 to 18.5% by FY28E.

3 Reasoning 3

- The stock trades at a discount to peers (19x FY28E P/E vs. 22x), reflecting its lower RoE (15.4% vs. peers' 20%) and slower organic growth.
- We expect the valuation discount to narrow, driven by better execution at acquired companies, margin expansion, and conversion of the large deal pipeline. We value the stock at 20x FY28E P/E (PEG of 1.0x and a 10% discount to peers). Maintain Accumulate.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: Revenue estimates have been lowered due to Q1 performance and macro concerns. However, margin estimates have been raised marginally.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	2,551	2,931	2571	2958	-0.8%	-0.9%
EBITDA (Rs. cr)	455	541	444	537	2.5%	0.8%
EBITDA Margin	17.8%	18.5%	17.3%	18.2%	0.6%	0.3%
Adj PAT (Rs. cr)	247	306	239	304	3.4%	0.8%
PAT Margin	9.7%	10.4%	9.3%	10.3%	0.4%	0.2%
EPS (Rs.)	16	20	16	20	3.4%	0.8%

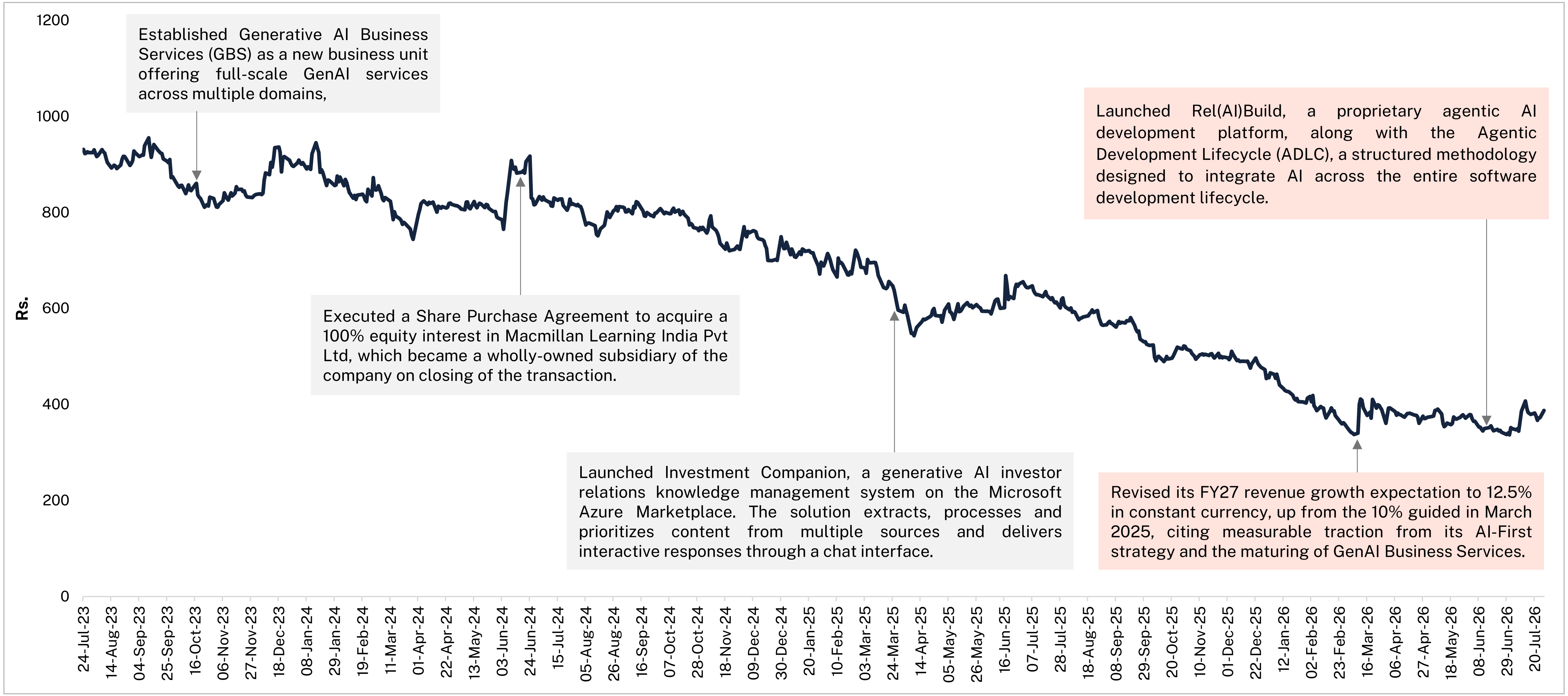
Why estimates were revised: Higher margin assumptions reflect a greater mix of fixed-price projects, improving utilization and AI-led efficiencies.

Valuation Summary	**Target Multiple**	**Target EPS**	**1Y TP**	**PEG Ratio**	**1Y Upside**
	20x FY28E P/E	**Rs. 20**	**Rs. 423**	**~1x**	**9%**
	Maintained	FY28E EPS	Incl. dividends		From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Bloomberg, Midas Research

Financial Summary

All figures in Rs. cr

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	248	185	213	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**

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
Adj 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%
Adj 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)			5,838.0		
P/E (x)	23.5	31.6	27.5	23.7	19.1
P/OCF(x)	27.5	24.7	22.3	14.6	12.5
EV (Rs.Cr) (ex-CWIP)			5,834.4		
EV/ EBITDA (x)	17.4	16.5	14.5	12.8	10.8
EV/ OCF(x)	27.4	24.7	22.3	14.6	12.5
FCF Yield	2.7%	-10.5%	2.7%	4.5%	5.7%
Price to BV (x)	3.94	3.71	3.46	3.20	2.93
Dividend pay-out (%)	34.4	48.9	45.3	45.3	45.3
Dividend yield (%)	1.5	1.5	1.7	1.9	2.4
Cash as a % of CE	69.5%	38.7%	29.4%	32.9%	37.0%

Source: Company, Spark PWM Pvt. Ltd.

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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