

Happiest Minds Technologies Ltd

Q4FY26 Results Update

29 May 2026

Happiest Minds Technologies Ltd – Q4FY26 Results Update

AI and execution risks warrant a cautious stance

CMP
Rs. 372

1Y TP
Rs. 403

1Y Returns
(Incl. Dividend)
13%

Rating
Accumulate

Happiest Minds reported Q4FY26 revenue of Rs. 604.1 cr (+2.8% Q-o-Q, +10.9% Y-o-Y) and US\$65.0 mn (-1.1% Q-o-Q, +3.3% Y-o-Y) in dollar terms. Revenue missed Midas estimates by 2.2% in both rupee and dollar terms. EBITDA stood at Rs. 103.6 cr (-3.3% Q-o-Q, +23.5% Y-o-Y), translating to an EBITDA margin of 17.2% in Q4FY26 versus 18.2% in Q3FY26 & 15.4% in Q4FY25. EBITDA was 2.6% above Midas estimates, while margins were broadly in line. Reported PAT was Rs. 61.2 cr (+51.8% Q-o-Q, +79.9% Y-o-Y), aided by exceptional gains of Rs. 3.4 cr during the quarter. Adjusted PAT stood at Rs. 57.7 cr (-7.4% Q-o-Q, +69.8% Y-o-Y), driven by a low base and higher operating margins, and was broadly in line with Midas estimates. Adjusted PAT margin came in at 9.6% vs. 10.6% in Q3FY26 & 6.2% in Q4FY25. EPS for the quarter was Rs. 4.1 vs. Rs. 2.7 in Q3FY26 & Rs. 2.3 in Q4FY25.

- **AI and execution risks remain a key overhang:** The company has guided for 12.5% Y-o-Y revenue growth in FY27, led by new business wins, repeat business, a 27% Q-o-Q increase in pipeline in Q4FY26, tie-ups with PE firms, partnerships with GCCs, and a healthy large-deal pipeline. Also, traction in the GenAI business, expansion of the sales force, new leadership hires, growth in the Arttha banking platform & client additions in the healthcare segment – particularly in India – are likely to aid growth in the coming years. The net-new (NN) sales team added 30 new logos, creating meaningful opportunities for deeper account mining. Management remains optimistic on the GenAI opportunity, with multiple PoCs converting into larger multi-year engagements, and has guided for multi-million-dollar GenAI-related deals in the next 3–4 years. However, factoring in the macroeconomic environment, execution risks (conversion of pipeline into revenue and large-deal closures), and potential AI-led cannibalization, we have reduced our revenue estimates by 2.5% and 1.9% for FY27E & FY28E, respectively. We now expect a revenue CAGR of 13% over FY26–28E (vs. 14% earlier).
- **Margins to improve gradually:** Investments in the NN sales engine are beginning to yield results, with more than 30 new accounts added, supporting operating leverage. The company has reiterated its long-term EBITDA margin guidance of 17.5%–18.5%, driven by improving operational efficiency, better utilization, acquisition synergies, and an optimized delivery pyramid. However, factoring in productivity pass-through from AI initiatives and execution risks, we expect EBITDA margins to improve from 17.4% in FY26 to 18.2% by FY28E.
- **Valuation and recommendation:** Given near-term macroeconomic headwinds, the risk of AI-led disruption & execution uncertainties, we have revised our FY28E revenue & EPS estimates downward by 2% & 10%, respectively. We now forecast a revenue and PAT CAGR of 13% & 15%, respectively, over FY26–28E, compared with our earlier estimates of 14% & 21%, respectively. We have lowered our target valuation multiple from 22x to 20x, reflecting the ongoing industry-wide de-rating, downward revision in estimates & maintaining a ~10% discount to peers. Accordingly, we downgrade the stock from BUY to ACCUMULATE and revise our one-year target price to Rs. 403/share, based on 20x FY28E EPS of Rs. 20.

Key risks: Slow recovery in discretionary IT spending, AI disruption, and integration of an acquisition.

Particulars(Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/ EBITDA	Mcap/ Sales
2024	1,625	20.7	15.3	16.7	16.8	14.4	22.5	14.0	3.4
2025	2,061	17.2	9.0	12.3	11.7	9.7	30.3	17.2	2.7
2026	2,315	17.4	9.2	14.1	12.6	10.2	26.3	15.1	2.4
2027E	2,571	17.3	9.3	15.8	13.1	10.8	23.5	13.7	2.2
2028E	2,958	18.2	10.3	20.2	15.3	13.0	18.4	11.4	1.9

29 May 2026

Industry IT - Services

Key Stock Data

Bloomberg	HAPPSTMN IN
Shares o/s (cr)	15.1
Market Cap (Rs. cr)	5,597
52-wk High/Low	Rs.675 – Rs. 330
20D ADV (In '000)	543.4
Index	NIFTY 500
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	44.2	44.2	44.2
Institutions	16.3	15.9	16.0
Public	39.5	38.9	38.8

Stock Performance (%)

	1M	6M	12M
HAPPSTMN IN	(0.4)	(25.6)	(38.3)
NIFTY 500	(1.0)	(5.5)	(0.9)

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Q4FY26 Results Summary

(In Rs. cr)

Particulars	Q4FY26 Actual	Q3FY26 Actual	Q4FY25 Actual	Q-o-Q	Y-o-Y	Midas estimates	Beat/Miss
Net sales (In US \$)	65.0	65.7	62.9	-1.1%	3.3%	66.5	-2.3%
Net Sales	604.1	587.6	544.6	2.8%	10.9%	617.8	-2.2%
Employee Cost	404.4	392.1	359.2	3.2%	12.6%		
Gross Profit	199.6	195.5	185.4	2.1%	7.7%		
Gross Margin	33.0%	33.3%	34.0%	-23 bps	-100 bps		
Operating Expenses	96.0	88.4	101.5	8.6%	-5.4%		
EBITDA	103.6	107.1	83.9	-3.3%	23.5%	100.9	2.7%
EBITDA Margin	17.2%	18.2%	15.4%	-108 bps	175 bps	17.4%	-1.5%
Other Income	17.6	15.7	26.0	12%	-32%		
Depreciation	21.6	22.1	22.6	-2%	-4%		
EBIT	82.0	85.0	61.3	-3.5%	33.8%		
EBIT Margin	13.6%	14.5%	11.3%	-89 bps	232 bps		
Interest	22.6	24.5	24.7	-8%	-9%		
Exceptional items	3.4	-22.0	-12.2				
PBT	80.5	54.2	50.4	48.5%	59.7%		
PBT Margin	13.3%	9.2%	9.3%	410 bps	407 bps		
Tax	19.3	13.9	16.4	39%	18%		
Tax Rate	24.0%	25.6%	32.5%				
Profit After Tax	61.2	40.3	34.0	51.8%	79.9%		
PAT Margin	10.1%	6.9%	6.2%	327 bps	388 bps		
Adj PAT	57.7	62.3	34.0	-7.4%	69.8%	58.5	-1.3%
Adj PAT Margin	9.6%	10.6%	6.2%	-105 bps	331 bps	9%	0.9%
EPS	4.1	2.7	2.3	50.9%	79.6%		

Source: Company, Spark PwM

Q4FY26 Conference Call – Key Takeaways

Financial highlights of Q4FY26

- Revenue grew 10.9% Y-o-Y and 2.8% Q-o-Q to Rs. 604.1 cr, while constant currency revenue grew 6.4% Y-o-Y and 0.5% Q-o-Q.
- EBITDA stood at Rs. 103.6 cr (+23.5% Y-o-Y, -3.3% Q-o-Q), translating into an EBITDA margin of 17.2% versus 18.2% in Q3FY26 and 15.4% in Q4FY25. Management reiterated its focus on balancing growth investments in AI, sales expansion, and talent development while maintaining profitability.
- Reported PAT stood at Rs. 61.2 cr (+79.9% Y-o-Y, +51.8% Q-o-Q), aided by exceptional gains during the quarter. Adjusted PAT came in at Rs. 57.7 cr (+69.8% Y-o-Y, -7.4% Q-o-Q).
- Utilization improved to 81.4% vs 77.4% in Q4FY25, while active customers rose to 306 with 51 additions in FY26. The company also increased its billion-dollar customer count from 82 to 91 during the year.
- FY26 revenue crossed Rs. 2,315 cr (+12.3% Y-o-Y). Management indicated that FY26 constant currency growth of 9.2% was marginally below its 10% guidance due to delays in the closure of certain Artha license deals, which are expected to conclude in Q1FY27.

Geographic updates & key deal wins in Q4FY26

- North America remains the largest market for the company, while India, Europe & the Rest of the World posted healthy growth in FY26, aided by AI-led transformation and modernization initiatives.
- Management highlighted a record 27% Q-o-Q jump in pipeline in Q4FY26, driven by rising enterprise spending on AI transformation, automation, modernization, and productivity-focused programs.

Key wins during the quarter included:

- Product engineering services for a US-based insurance & financial software provider.
- Engineering, networking & security application development for a global warehouse automation leader.
- Modernization of a hospital management platform for a European healthcare software company.
- AWS-based IoT platform development for a European energy technology company.
- Platform modernization and quality engineering engagement for an industrial services company.
- Multiple Pimcore implementation and digital transformation engagements across the US and Europe.
- Management also highlighted a large multi-year engagement with a PE-backed warehouse and logistics solutions company, involving application and infrastructure management services, with additional engineering opportunities under discussion.

Operational highlights of Q4FY26

- BFSI and Healthcare & Life Sciences remained the strongest-performing verticals in FY26, supported by AI-led transformation, digital engineering, and modernization programs. Management highlighted continued traction from Pure Software and Aureus-led capabilities across financial services customers.
- EdTech witnessed encouraging recovery in Q4FY26, reporting 8.4% Q-o-Q growth, supported by improving customer spending and increasing traction for the EduWeave platform. Management also highlighted growing adoption of AI-led solutions within the education segment.
- The company launched its Enterprise AI Platform during the quarter, enabling enterprises to deploy AI through intelligent agents, governance frameworks, orchestration capabilities, and reusable engineering components. Management highlighted growing traction across AI-assisted software engineering, AI-led modernization, cybersecurity, intelligent automation, infrastructure optimization, and enterprise copilots.
- Happiest Minds now has over 50 GenAI and Agentic AI use cases implemented across customers, with several engagements moving beyond proof-of-concept stages into scaled deployments. The company plans to build a dedicated team of ~1,000 AI and GenAI professionals by FY27-end while targeting AI productivity adoption across ~90% of delivery personnel.
- Strategic partnerships with Anthropic and UnifyApps were signed during the quarter to strengthen AI capabilities, accelerate enterprise AI adoption, and enhance platform-led offerings

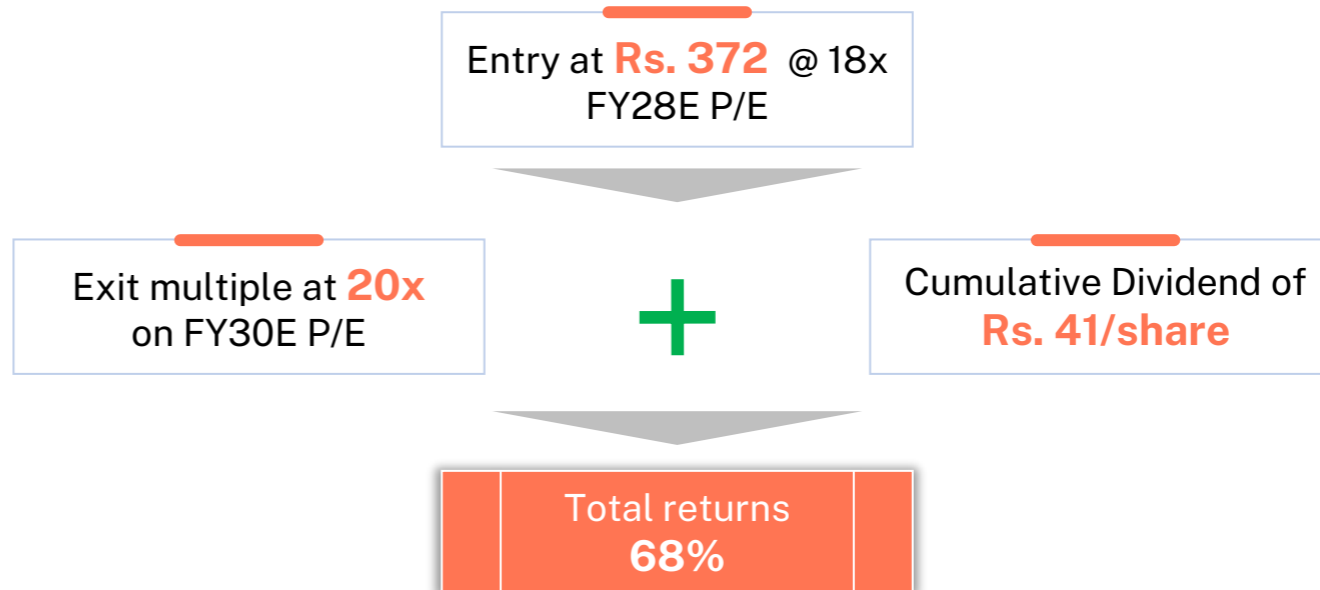
Outlook

- Management reiterated FY27 constant currency revenue growth guidance of 12.5% and remains aspirational toward achieving ~15% growth, with internal operating plans built around this trajectory.
- Operating margins are likely to improve by ~100 bps in FY27, with management targeting a range of 17.5%–18.5%, supported by higher utilization, execution discipline, integration efficiencies, and operating leverage.
- Repeat business remains strong at ~92–94% of revenues, while several large multi-year engagements, rising AI-led opportunities, and a 27% Q-o-Q increase in pipeline in Q4FY26 provide confidence in achieving FY27 growth objectives.
- Strategic priorities include scaling AI-led services, expanding large-account relationships, strengthening GCC and SAP capabilities, increasing monetization of proprietary platforms and repeatable solutions, and deepening adoption of the AI-first strategy across customer engagements.

Future Lens

Happiest Minds remains well positioned for long-term growth, supported by its increasing focus on generative AI, expansion of the net-new sales engine, and a strengthening presence across BFSI, healthcare, Hi-Tech, and other industry verticals. Management continues to focus on scaling large accounts, increasing wallet share from existing customers, and driving greater traction in AI-led transformation programs. Growth is also expected to be supported by the ramp-up of the generative AI business, rising adoption of the Arttha banking platform, expansion in healthcare offerings, and continued benefits from recent leadership and organizational restructuring initiatives.

In our view, Happiest Minds' healthy large-deal pipeline, growing GenAI opportunity, and strong client mining strategy provide good revenue visibility over the medium term. The company has added several new logos through its dedicated net-new sales team, creating opportunities for deeper account penetration and cross-selling. Also, improving utilization, operating leverage from higher scale, acquisition synergies, and a greater share of platform-led revenues are expected to enhance profitability in the long term. We expect revenue and PAT to grow at a CAGR of 16% & 20%, respectively, over FY26–FY30E.



Sensitivity of 3-yr TP

PE Multiple	EPS	Target Price	Dividend	Total Upside
18x	29	527	41	53%
20x	29	585	41	68%
22x	29	644	41	84%

Change in Estimates

Particulars (Rs. cr)	Revised estimates		Old estimates		Variance	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	2,571	2,958	2638	3015	-2.5%	-1.9%
EBITDA	444	537	460	561	-3.5%	-4.2%
EBITDA Margins	17.3%	18.2%	17.4%	18.6%	-0.2%	-0.4%
PAT	239	304	253	336	-5.8%	-9.6%
PAT Margins	9.3%	10.3%	9.6%	11.2%	-0.3%	-1.0%
EPS	16	20	17	22	-4.7%	-9.6%

Financial Summary

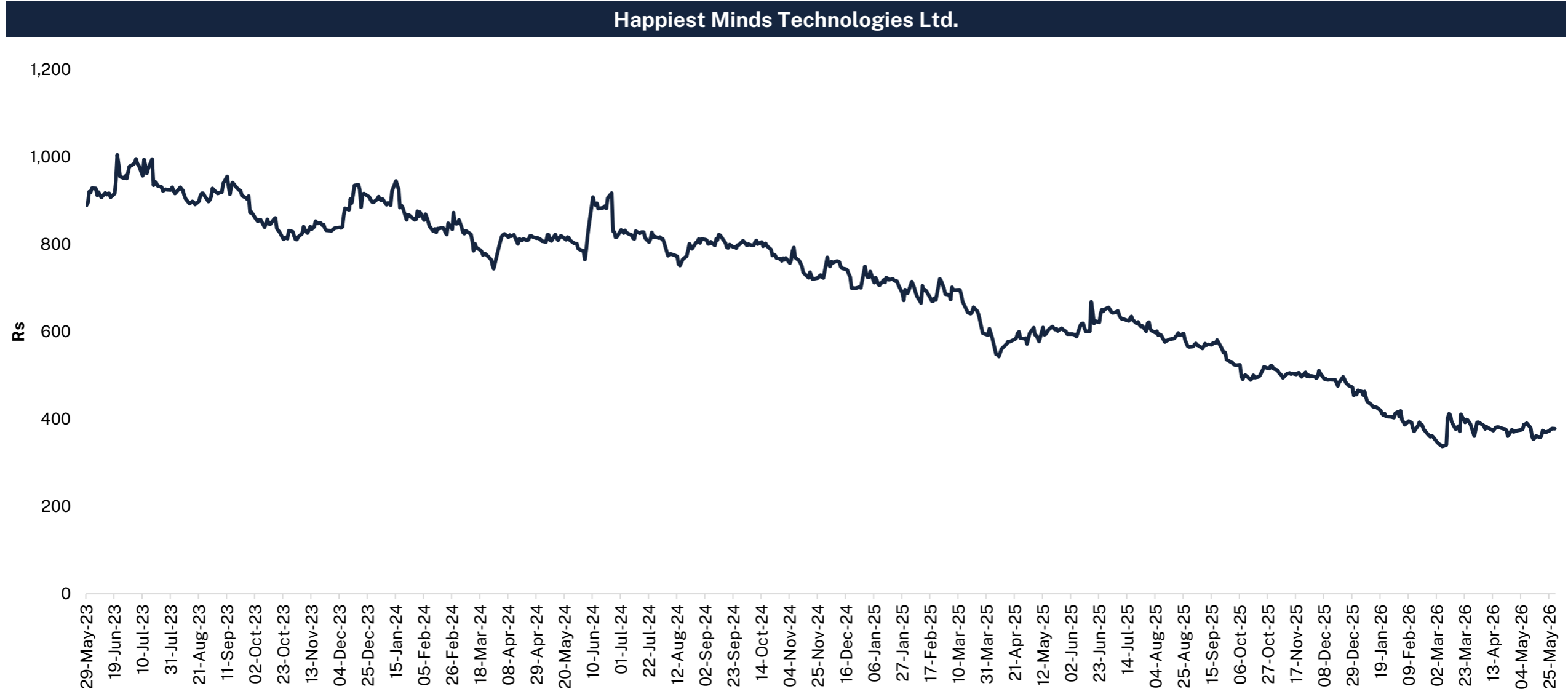
All figures in Rs. cr

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Profit & Loss					
Revenue	1,625	2,061	2,315	2,571	2,958
Gross profit	610	696	754	851	980
EBITDA	336	354	403	444	537
Depreciation	58	89	88	93	96
EBIT	278	266	315	350	442
Other Income	85	101	85	75	71
Interest expense	42	99	97	107	107
Exceptional items	14.0	-12.2	-18.6	0.0	0.0
PBT	335	255	284	318	406
Reported PAT (after minority interest)	248	185	213	239	304
Adj PAT	248	185	213	239	304
EPS (Rs.)	16.7	12.3	14.1	15.8	20.2
Balance Sheet					
Net Worth	1,480	1,575	1,689	1,820	1,986
Total debt	442	1,161	1,413	1,413	1,413
Other liabilities and provisions	309	624	523	521	536
Total Networth and liabilities	2,231	3,359	3,625	3,754	3,934
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	0	0	0	0
Cash and bank balances	1,337	1,058	913	1,060	1,249
Loans & advances and other assets	184	322	540	540	540
Net working capital	298	767	999	1,044	1,101
Total assets	2,231	3,359	3,625	3,754	3,934
Capital Employed	1,923	2,735	3,102	3,233	3,399
Invested Capital (CE - cash - CWIP)	586	1,677	2,188	2,172	2,149
Net debt	-894	103	500	352	163
Cash Flows					
Cash flows from Operations (Pre-tax)	315	336	360	471	565
Cash flows from Operations (post-tax)	213	236	261	391	464
Capex	-10	-747	-7	-29	-30
Free cashflows	202	-511	255	363	434
Free cashflows (post interest costs)	160	-610	157	256	327
Cash flows from Investing	-466	-762	-121	-29	-30
Cash flows from Financing	363	499	-144	-215	-245
Total cash & liquid investments	1,337	1,058	913	1,060	1,249

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Growth ratios (%)					
Revenue	13.7	26.8	12.3	11.1	15.0
EBITDA	-2.5	5.5	13.8	10.0	21.0
Adj PAT	14.6	-25.7	15.1	12.2	27.3
Margin ratios					
Gross	37.5%	33.7%	32.6%	33.1%	33.1%
EBITDA	20.7%	17.2%	17.4%	17.3%	18.2%
Adj PAT	15.3%	9.0%	9.2%	9.3%	10.3%
Performance ratios					
Pre-tax OCF/EBITDA	93.8%	94.9%	89.4%	106.2%	105.3%
OCF/IC (%)	36.3%	14.1%	11.9%	18.0%	21.6%
RoE (%)	16.8%	11.7%	12.6%	13.1%	15.3%
RoCE (%)	14.4%	9.7%	10.2%	10.8%	13.0%
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	0.8
Financial stability ratios					
Net Debt to Equity (x)	N.a.	0.1	0.3	0.2	0.1
Net Debt to EBITDA (x)	N.a.	0.3	1.2	0.8	0.3
Interest cover (x)	6.6	2.7	3.2	3.3	4.1
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)			5,597.1		
P/E (x)	22.5	30.3	26.3	23.5	18.4
P/OCF(x)	26.3	23.7	21.4	14.3	12.1
EV (Rs.Cr) (ex-CWIP)	4,702.9	5,699.8	6,097.0		
EV/ EBITDA (x)	14.0	17.2	15.1	13.7	11.4
EV/ OCF(x)	22.1	25.8	23.3	15.6	13.2
FCF Yield	2.9%	-10.9%	2.8%	4.6%	5.8%
Price to BV (x)	3.78	3.55	3.31	3.08	2.82
Dividend pay-out (%)	34.4	48.9	45.3	45.3	45.3
Dividend yield (%)	1.5	1.6	1.7	1.9	2.5
Cash as a % of CE	69.5%	38.7%	29.4%	32.8%	36.8%

Source: Company, Spark PWM

3-year Price Chart



Source: Bloomberg, Spark PWM

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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Name of the Research Analyst (s): Devang Bhatt | Kaustubh Agrawal

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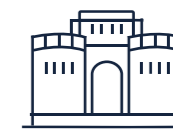
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