

Happiest Minds Technologies Ltd

Q3FY26 Results Update

10 Feb 2026

Happiest Minds Technologies Ltd – Q3FY26 Results Update

Margin stabilizing, with growth expected to improve in coming quarters

CMP
Rs. 396

3Y TP
Rs. 588

3Y Returns
(Incl. Dividend)
55%

Rating
BUY

Happiest Minds reported Q3FY26 revenue of Rs. 587.6 cr (+2.4% Q-o-Q, +10.7% Y-o-Y) and US\$65.7 mn (+1.0% Q-o-Q, +4.8% Y-o-Y) in dollar terms. In rupee terms, revenue missed Midas estimates by 1.5%, while US\$ revenue missed by 2.9%. EBITDA stood at Rs. 107.1 cr (+8.6% Q-o-Q, +14.1% Y-o-Y), translating to an EBITDA margin of 18.2% in Q3FY26 versus 17.2% in Q2FY26 and 17.7% in Q3FY25. EBITDA was ~3.1% ahead of Midas estimates, with the margin ~80 bps above estimates. Reported PAT stood at Rs. 40.3 cr (-25.4% Q-o-Q, -19.6% Y-o-Y) due to a one-time impact of Rs. 22 cr arising from labour code changes. Adj. PAT stood at Rs. 62.3 cr, ~2.0% above Midas estimates. Q3FY26 EPS was Rs. 2.7 vs Rs. 3.6 in Q2FY26 & Rs. 3.3 in Q3FY25.

Revenue outlook: The company reported 1.2% Q-o-Q CC revenue growth in Q3, led by strong performance in BFSI and Healthcare. Going ahead, we expect the company to continue delivering healthy growth, driven by traction in the GenAI business, Artha banking, and robust client additions in healthcare, especially in India. The company is also witnessing a healthy pipeline, driving longer-term growth. Also, the Net New (NN) sales team added 30 new logos, offering meaningful opportunities for deeper account mining. Management remains optimistic about the GenAI opportunity, as multiple PoCs are converting into longer, multi-year projects and deal wins. The company has guided for ~US\$50 mn worth of deals in the next 3-4 years. With large-deal ramp-up, rising GenAI adoption, traction in key verticals, and potential acquisitions, we bake in a 13.6% revenue CAGR over FY25-FY29E.

Margin outlook: In Q3FY26, the company reported a strong expansion in EBITDA margins of 54 bps Y-o-Y & 103 bps Q-o-Q, led by profitability in the GBS BU and improved utilization (up to 82%). In addition, investments in the NN sales engine are gaining traction, with 30 new accounts added, aiding operating leverage. The company maintained its long-term EBITDA margin guidance of 22-24% (including other income), aided by improving efficiency, better utilization & an optimized delivery pyramid. However, we have conservatively built in margins and expect EBITDA margins to improve from 17.2% in FY25 to 18.7% in FY29E.

Valuation and recommendation: Amid near-term macro headwinds, we have revised our FY28E revenue and EPS estimates downward by 2% and 9%, respectively. We now model a revenue/EBITDA/PAT CAGR of 13.6%/16.0%/22.0%, respectively, over FY25-FY29E. We have also cut our valuation multiple from 30x to 22x and introduced FY29E estimates. Despite conservative estimates and the multiple cut, we believe the recent fall in the stock price has made the risk-reward favourable. Hence, we upgrade the stock **from Accumulate to Buy**, with a 3-year target price of Rs. 588 (55% upside from current levels). The company remains on the verge of a turnaround, and considering near-term headwinds, we recommend staggered buying.

Key risks: Slow recovery in discretionary IT spending and AI cannibalizing revenues.

Particulars (Rs cr)	Revenue	EBITDA %	PAT %	EPS	ROE %	RoCE %	PE	EV/ EBITDA	Mcap/ Sales
2025	2,061	17.2	9.0	12.3	11.7	9.7	32.6	17.3	2.9
2026E	2,329	17.2	9.0	13.8	12.3	10.9	28.7	15.3	2.6
2027E	2,638	17.4	9.6	16.6	13.5	12.2	23.8	13.3	2.3
2028E	3,015	18.6	11.2	22.3	16.1	14.4	17.8	10.9	2.0
2029E	3,436	18.7	11.8	26.7	17.2	15.6	14.8	9.5	1.8

10 Feb 2026

Industry IT - Services

Key Stock Data

Bloomberg	HAPPSTMN IN
Shares o/s (cr)	15.2
Market Cap (Rs. cr)	6,023
52-wk High-Low	Rs.774 – Rs. 382
3M ADV (In '000)	208.4
Index	NIFTY 500
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	44.2	44.2	44.2
Institutions	15.5	15.6	15.9
Public	40.3	39.8	39.9

Stock Performance (%)

	1M	6M	12M
HAPPSTMN IN	-8.8	-31.5	-40.6
NIFTY 500	0.9	4.8	11.0

RESEARCH ANALYST

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Q3FY26 Results Summary

(In Rs cr)

Particulars	Q3FY26 Actual	Q2FY26 Actual	Q3FY25 Actual	Q-o-Q	Y-o-Y	Midas estimates	Beat/Miss
Net sales (In US \$)	65.7	65.1	62.7	1.0%	4.8%	67.7	-2.9%
Net Sales	587.6	573.6	530.8	2.4%	10.7%	596.5	-1.5%
Employee Costs	392.1	389.0	355.8	0.8%	10.2%		
Gross Profit	195.5	184.6	175.0	5.9%	11.7%		
Gross Margin	33.3%	32.2%	33.0%	110 bps	30 bps		
Operating Expenses	88.4	85.9	81.1	2.9%	9.0%		
EBITDA	107.1	98.7	93.9	8.6%	14.1%	103.8	3.1%
EBITDA Margin	18.2%	17.2%	17.7%	103 bps	54 bps	17.4%	82 bps
Other Income	15.7	21.6	23.0	-27%	-32%		
Depreciation	22.1	22.2	21.0	-1%	5%		
EBIT	85.0	76.5	72.9	11.2%	16.6%		
EBIT Margin	14.5%	13.3%	13.7%	114 bps	74 bps		
Interest	24.5	25.4	26.9	-4%	-9%		
Exceptional items	-22.0	0.0	0.0				
PBT	54.2	72.7	68.9	-25.4%	-21.4%		
PBT Margin	9.2%	12.7%	13.0%	-344 bps	-376 bps		
Tax	13.9	18.6	18.8	-25%	-26%		
Tax Rate	25.6%	25.7%	27.3%				
Profit After Tax	40.3	54.0	50.1	-25.4%	-19.6%		
PAT Margin	6.9%	9.4%	9.4%	-256 bps	-258 bps		
Adj PAT	62.3	54.0	50.1	15.4%	24.4%	61.1	2.0%
Adj PAT Margin	10.6%	9.4%	9.4%	119 bps	117 bps	10%	37 bps
EPS	2.7	3.6	3.3	-25.1%	-19.2%		

Source: Company, Spark PWM

Q3FY26 Conference Call – Key Takeaways

Financial highlights

- Happiest Minds delivered a resilient performance in Q3FY26, with revenue at Rs 588 cr, up 2.4% Q-o-Q and 10.7% Y-o-Y, led by strong traction in GenAI.
- EBITDA stood at Rs. 123 cr, growing 2.1% Q-o-Q and 5.1% Y-o-Y, with margins improving to 20.4%. The management continues to guide for margins, including other income, in the range of 20–22%.
- EBIT margin expanded by 177 bps Q-o-Q to 13.0%, aided by improved utilization, better cost mix, and project-level efficiency.
- PAT came at Rs. 40.3 cr, down 25.4% Q-o-Q & 19.6% Y-o-Y. The drop is mainly impacted by the one-time wage code charge of Rs 22.3 cr. PAT margin stood at 9.7%.
- Adjusted PAT margins improved to 11.6% in the quarter, with values up 6.7% Q-o-Q.
- Utilization improved to 82%, the highest in recent periods, driven by disciplined resource alignment and delivery ramp-ups.
- DSO increased to 92 days, but management highlighted their focus of bring it back to ~85 days.
- Attrition moderated to 17.4%, remaining in a manageable range as the company invests in long-term talent retention and skilling.
- Management reiterated priorities of 10%+ revenue growth and margin discipline, alongside scaling the AI workforce to ~1,000 employees by FY27.

Geographic updates & key deal wins in Q3FY26

- Management emphasized that geographically, the US remains the largest market, with traction across other regions.
- Q3 engagements included AI-led initiatives across:
 - Vendor compliance and automation for a global FMCG client.
 - Enterprise-wide map and reference architecture for a US insurance provider
 - AI-powered-Sales and code management solutions for premium retailers in Australia
 - AI-led Cloud optimization for a US healthcare BPO
 - AI-driven transformation initiative for leading Academic institutions in Asia and India.
- The GenAI spending has matured over the last two quarters as customers moved from experimentation to clear, outcome-driven use cases, with prototypes scaling into production and GenAI increasingly embedded into core enterprise programs.
- Spend is both incremental and substitutional, with engagements structured through platform-led offerings and fixed-price models once outcomes are well defined.
- Happiest Minds has been approached by one of the largest state governments in India and is set to meet with its management at the India AI Impact Summit 2026.

Operational highlights

Updates across key verticals:

- **Healthcare vertical:** Remains a strategic focus, with customers across India, the US & Europe, where AI adoption is moving from ideation to execution. A large pharma client ramp-down during the quarter impacted near-term revenues, partly offset by ramp-ups in a medical supplies marketplace and multiple institutions. One AI healthcare platform is already live, with another in ideation stage, enhancing medium-term growth visibility.
- **Hi-Tech vertical:** Management highlighted softness during the quarter, driven by two key factors: (1) a US-based customer, with whom the company had been working for ~1.5 years, ramped down, impacting revenue; and (2) the conclusion of a contract with the Airports Authority of India. Management clarified that no new major customers were added in the Hi-Tech vertical during the quarter, but expects revenue growth as customers return with requests for additional features.
- **EdTech vertical:** The segment saw a decline for three consecutive quarters due to heavy exposure to higher education, which is facing global stress. Management views this as a sector-wide issue and expects near-term pressure to persist, with recovery and reversal from FY27 driven by AI-led solutions for education institutions.
- **Retail vertical:** Retail revenue declined by ~USD 500k in Q3, driven by furloughs (~USD 70k) and the absence of an extra billing cycle that benefited Q2, with management expecting a recovery and uptick in Q4.

Outlook

- Management noted that earlier strategic transformations are now delivering measurable results, while recent global AI developments are being viewed as an opportunity that reinforces the company's long-term strategic direction.
- In Q3, the company launched its 11th strategic transformation under an AI-First strategy, marking a structural shift in value creation and delivery, backed by 11 internal programs across talent, platforms, and governance.
- A key pillar of the AI-First strategy is the AI services delivery platform, which is already being used by customers to move initiatives from pilot to production.
- Happiest Minds currently has 32 GenAI and agentic AI use cases that have moved beyond the prototype stage, with several scaling into production.
- Management expects near-term margin pressure to persist, with mitigation through higher utilisation, pricing discipline, and the scaling of AI-led higher-margin work. While recent investments in vertical capabilities may temporarily weigh on margins, they position the company well to manage costs & cash flows as growth scales.
- Subscription revenue is currently driven by a single SaaS offering (Artha), with additional platforms under evaluation. Management highlighted that platform-led revenues offer higher gross margins and scalability, making platformisation a key long-term margin lever.

Midas Telescopic View

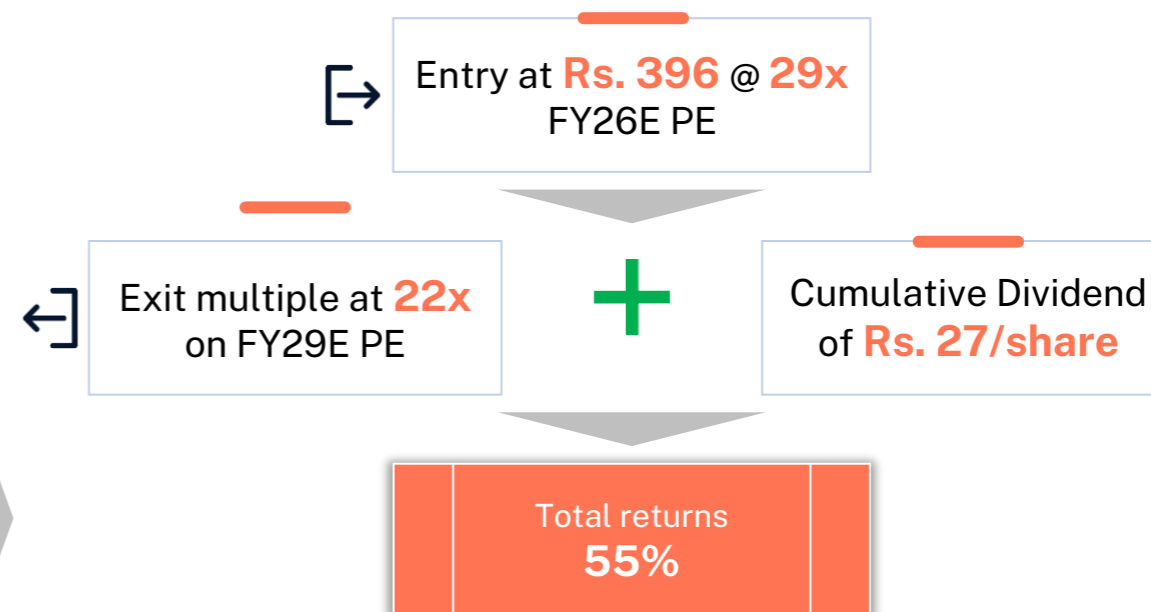
Over FY25–FY29E, Happiest Minds is expected to deliver a revenue and EPS CAGR of ~13.6% and ~21.5%, respectively, driven by improved integration of acquisitions and robust growth across GenAI, BFSI, and Healthcare verticals.

EBITDA to grow at ~16.0% CAGR (FY25-FY29E)

	FY21-FY25	FY25-FY29E
Revenue CAGR	27.8%	13.6%
Gross Margin (%)	39.9%	33.9%
EBITDA CAGR	16.7%	16.0%
EBITDA Margin (%)	22.0%	17.8%
EPS CAGR	1.7%	21.5%
Fixed Asset Turnover (x)	3.6	2.0
Net Working Capital Days	43	50
Cumulative Capex (Rs. Cr)	1,045	190
Cash as a % of CE	40.3%	34.4%
Capital Employed (Rs. Cr)	1,503	3,088

Return metrics to be subdued due to higher cash

Particulars (average)	FY21-FY25	FY25-FY29E
RoE	22.3%	14.2%
RoCE	19.6%	12.5%
PE		
Average 1 yr fwd	16.9	22.7
Peak 1 yr fwd	32.3	28.7



Sensitivity Analysis

PE Multiple	FY29E EPS (Rs/Share)	Price Target (Rs/Share)	Dividend (Rs/Share)	Total Upside
20x	27	534	27	42%
22x	27	588	27	55%
24x	27	641	27	69%

Change in Estimates

Particulars (Rs. cr)	Revised Estimates				Old Estimate			Variance		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	2,329	2,638	3,015	3,436	2,329	2,668	3,081	0.0%	-1.1%	-2.1%
EBITDA	401	460	561	642	404	504	613	-0.7%	-8.7%	-8.4%
EBITDA margins	17.2%	17.4%	18.6%	18.7%	17.3%	18.9%	19.9%	-0.1%	-1.4%	-1.3%
PAT	210	253	339	407	225	282	374	-6.7%	-10.3%	-9.4%
PAT Margins	9.0%	9.6%	11.2%	11.8%	9.7%	10.6%	12.1%	-0.6%	-1.0%	-0.9%
EPS	14	17	22	27	15	19	25	-6.7%	-10.3%	-9.4%

Financial Summary

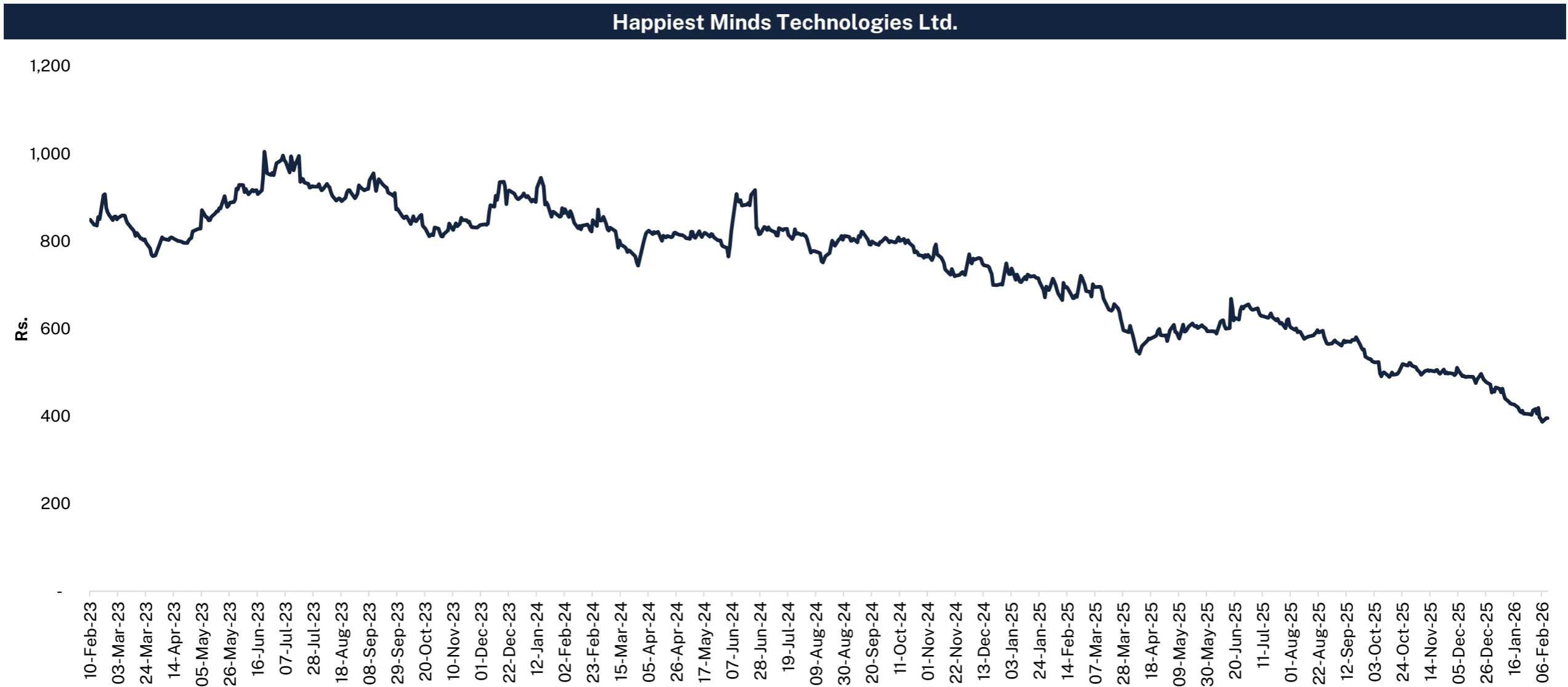
Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss					
Revenue	2,061	2,329	2,638	3,015	3,436
Gross profit	696	772	902	1,031	1,174
EBITDA	354	401	460	561	642
Depreciation	89	89	90	91	93
EBIT	266	312	370	470	550
Other Income	101	92	69	84	94
Interest expense	99	101	101	101	101
Exceptional items	-12.2	-22.0	0.0	0.0	0.0
PBT	255	280	338	452	543
Reported PAT (after minority interest)	185	210	253	339	407
Adj PAT	185	210	253	339	407
EPS (Rs.)	12.3	13.8	16.6	22.3	26.7
Balance Sheet					
Net Worth	1,575	1,712	1,879	2,101	2,368
Total debt	1,161	1,161	1,161	1,161	1,161
Other liabilities and provisions	624	339	356	376	395
Total Networth and liabilities	3,359	3,212	3,395	3,638	3,924
Gross Fixed assets	1,202	1,337	1,352	1,372	1,392
Net fixed assets	973	1,019	944	873	800
Capital work-in-progress	0	1	0	0	0
Intangible Assets	238	306	306	306	306
Investments	0	0	0	0	0
Cash and bank balances	1,058	728	931	1,178	1,459
Loans & advances and other assets	322	322	322	322	322
Net working capital	767	835	892	958	1,036
Total assets	3,359	3,212	3,395	3,638	3,924
Capital Employed	2,735	2,873	3,039	3,262	3,529
Invested Capital (CE - cash - CWIP)	1,677	2,144	2,108	2,084	2,069
Net debt	103	433	230	-17	-298
Cash Flows					
Cash flows from Operations (Pre-tax)	336	117	490	598	679
Cash flows from Operations (post-tax)	236	47	405	484	542
Capex	-747	-136	-14	-20	-20
Free cashflows	-511	-89	391	464	522
Free cashflows (post interest costs)	-610	-190	290	363	421
Cash flows from Investing	-762	-136	-14	-20	-20
Cash flows from Financing	499	-241	-188	-217	-241
Total cash & liquid investments	1,058	728	931	1,178	1,459

All figures in Rs cr

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios (%)					
Revenue	26.8	13.0	13.3	14.3	14.0
EBITDA	5.5	13.1	14.7	22.0	14.5
Adj PAT	-25.7	13.7	20.5	33.9	20.0
Margin ratios					
Gross	33.7%	33.1%	34.2%	34.2%	34.2%
EBITDA	17.2%	17.2%	17.4%	18.6%	18.7%
Adj PAT	9.0%	9.0%	9.6%	11.2%	11.8%
Performance ratios					
Pre-tax OCF/EBITDA	94.9%	29.2%	106.6%	106.6%	105.6%
OCF/IC (%)	14.1%	2.2%	19.2%	23.2%	26.2%
RoE (%)	11.7%	12.3%	13.5%	16.1%	17.2%
RoCE (%)	9.7%	10.9%	12.2%	14.4%	15.6%
Fixed asset turnover (x)	1.7	1.7	2.0	2.2	2.5
Total asset turnover (x)	0.6	0.7	0.8	0.8	0.9
Financial stability ratios					
Net Debt to Equity (x)	0.1	0.3	0.1	N.a.	N.a.
Net Debt to EBITDA (x)	0.3	1.1	0.5	N.a.	N.a.
Interest cover (x)	2.7	3.1	3.7	4.7	5.4
Working capital days	50	50	50	50	50
Valuation metrics					
Fully Diluted Shares (Cr)	15.1	15.2	15.2	15.2	15.2
Market cap (INR Cr)	6,023.3				
P/E (x)	32.6	28.7	23.8	17.8	14.8
P/OCF(x)	25.5	128.8	14.9	12.4	11.1
EV (Rs.Cr) (ex-CWIP)	6,126.0				
EV/ EBITDA (x)	17.3	15.3	13.3	10.9	9.5
EV/ OCF(x)	25.9	131.0	15.1	12.7	11.3
FCF Yield	-10.1%	-3.2%	4.8%	6.0%	7.0%
Price to BV (x)	3.83	3.52	3.21	2.87	2.54
Dividend pay-out (%)	48.9	34.4	34.4	34.4	34.4
Dividend yield (%)	1.5	1.2	1.4	1.9	2.3
Cash as a % of CE	38.7%	25.3%	30.6%	36.1%	41.4%

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

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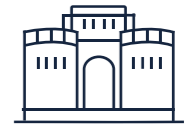
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