

# Happiest Minds

## Muted financial performance; Acquisitions to drive FY25 revenue growth

Happiest Minds' performance for the quarter was slightly below estimates. Reported revenue of Rs 4.2bn (up 1.8% QoQ in INR terms, up 1.4% QoQ in USD terms). The sequential growth was led by IMSS (up 3.5% QoQ) and DBS (up 3.1% QoQ). Digital revenue increased to 96.8% of revenue vs 96.2% in Q3FY24. EBIT margin increased by 25 bps QoQ to 16.4% led by control on direct cost (higher offshore revenue mix). Offshore revenue mix increased by 100 bps QoQ to 87.2%. Added 5 customers QoQ to reach 250 customers vs addition of 1 customer in Q3FY24. Headcount was down 78 QoQ to 5,168 employees. Attrition was down 90 bps QoQ to 13.1%. Utilization was down 160 bps QoQ to 75.1%. The near term demand environment remains challenging led by slowdown in discretionary tech spending. It has guided for 35% to 40% revenue growth for FY25 that includes significant inorganic component on account of two recently announced acquisitions, Macmillan Learning India and Puresoft Technologies. We expect Revenue/EBITDA/PAT to grow at 26.5%/31.4%/34.5% over FY24-FY26E. We have revised up our FY25E/FY26E EPS by +0.1%/+4.5%. We maintain ADD Rating on the stock with revised target price of Rs 878/share (vs Rs 908 earlier) at PE of 31x on FY26E. We have reduced target PE multiple from 33.0x to 31.0x to account for weak outlook for FY25E.

### Revenue broadly as per estimates

Reported revenue of Rs 4.2bn (up 1.8% QoQ in INR terms, up 1.4% QoQ in USD terms). The sequential growth was led by IMSS (up 3.5% QoQ) and DBS (up 3.1% QoQ). The performance of Edutech vertical remains soft as it has been facing near term challenges. It has guided for 35% to 40% revenue growth for FY25 that includes the contribution from two recent acquisitions. We estimate organic growth component to be around 10% for FY25. It has established a new business unit for Generative AI solutions to capitalize on growing demand for generative AI based solutions

### EBIT margin improved sequentially

EBIT margin increased by 25 bps QoQ to 16.4% led by control on direct cost (higher offshore revenue mix). Utilization was down sequentially and remains a key lever for driving improvement in EBIT margin going ahead. Operating margins of the two acquired companies are similar to that of Happiest Minds. It has guided for EBITDA margin of 22% to 24% for FY25E. We expect EBIT margin to improve by over 200 bps during FY24-FY26E.

### Maintain ADD Rating on the stock with revised target price of Rs 878/share

The near term demand environment remains tough on account of weakness in discretionary tech spending. We expect gradual improvement in financial performance led by ramping up of recent deal wins. We expect Revenue/EBITDA/PAT to grow at 26.5%/31.4%/34.5% over FY24-FY26E. We have revised up our FY25E/FY26E EPS by +0.1%/+4.5%. We maintain ADD Rating on the stock with revised target price of Rs 878/share (vs Rs 908 earlier) at PE of 31.0x on FY26E. We have reduced target PE multiple from 33x to 31x to account for weak outlook for FY25E.

### Financial and valuation summary

YE Mar (Rs mn)	4QFY24A	4QFY23A	YoY (%)	3QFY24A	QoQ (%)	FY24A	FY25E	FY26E
Revenues	4,173	3,780	10.4	4,099	1.8	16,246	22,021	25,867
EBITDA	830	922	(9.9)	809	2.6	3,358	4,713	5,776
EBITDA margin (%)	19.9	24.4	(18.4)	19.7	0.8	20.7	21.4	22.3
Adj. Net profit	720	577	24.8	596	20.7	2,484	3,381	4,229
Adj. EPS (Rs)	4.8	3.9	24.8	4.0	20.7	16.6	22.6	28.3
EPS growth (%)						7.5	36.1	25.1
PE (x)						49.6	36.4	29.1
EV/EBITDA (x)						34.0	24.1	19.5
PBV (x)						8.3	7.2	6.2
RoE (%)						21.4	21.2	22.8
RoCE (%)						16.7	18.2	19.9

Source: Company, Centrum Broking

### Result Update

#### India I IT Services

07 May, 2024

### ADD

Price: Rs822

Target Price: Rs878

Forecast return: 7%

### Market Data

Bloomberg:	HAPPSTMN IN
52 week H/L:	1,023/738
Market cap:	Rs125.2bn
Shares Outstanding:	152.3mn
Free float:	46.7%
Avg. daily vol. 3mth:	4,11,977
Source: Bloomberg	

### Changes in the report

Rating:	Unchanged
Target price:	Rs 878 from Rs 908
EPS:	FY26E: Rs 28.3 from Rs 27.4

Source: Centrum Broking

### Shareholding pattern

	Mar-24	Dec-23	Sep-23	Jun-23
Promoter	50.2	50.2	51.4	53.2
FII	4.7	5.1	5.1	4.5
DII	2.6	2.4	2.4	1.3
Public/other	42.5	42.3	41.1	41.0

Source: BSE

### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY24	Actual Q4FY24	Variance (%)
Revenue	4,178	4,173	(0.1%)
EBIT	694	683	(1.6%)
EBIT margin	16.6%	16.4%	(20bps)
Rep. PAT	617	720	16.7%
Adj. PAT	617	720	16.7%

Source: Bloomberg, Centrum Broking



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## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	22,021	18,962	16.1%	25,867	22,309	15.9%
EBITDA	4,713	4,529	4.1%	5,776	5,444	6.1%
EBITDA margin	21.4%	23.9%	(250)bps	22.3%	24.4%	(210)bps
Adj. PAT	3,381	3377	0.1%	4,229	4043	4.5%
Diluted EPS (Rs)	22.6	22.5	0.1%	28.3	27.5	4.5%

Source: Centrum Broking

### Happiest Minds versus NIFTY Midcap 100

	1m	6m	1 year
HAPPSTMN IN	(0.3)	(2.3)	(5.7)
NIFTY Midcap 100	0.1	24.5	68.2

Source: Bloomberg, NSE

### Key assumptions

Y/E Mar(Rs mn)	FY25E	FY26E
Revenue	22,021	25,867
EBITDA	4,713	5,776
PAT	3,381	4,229

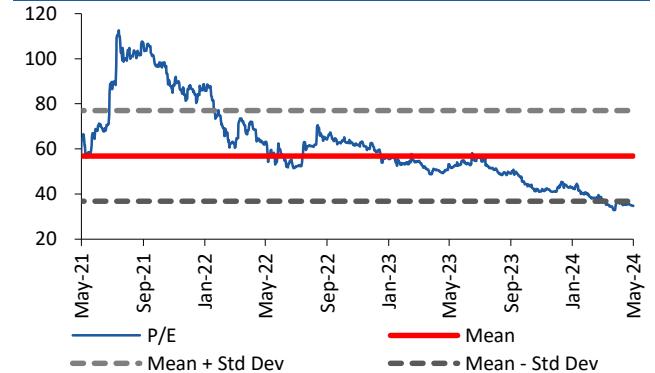
Source: Centrum Broking

### Valuations

We value it at PE of 31.0x on FY26E EPS to arrive at target price of Rs 878/Share

Valuations	Rs/share
FY26E EPS	28.3
Target PE Multiple	31.0x
Target Share price	Rs 878

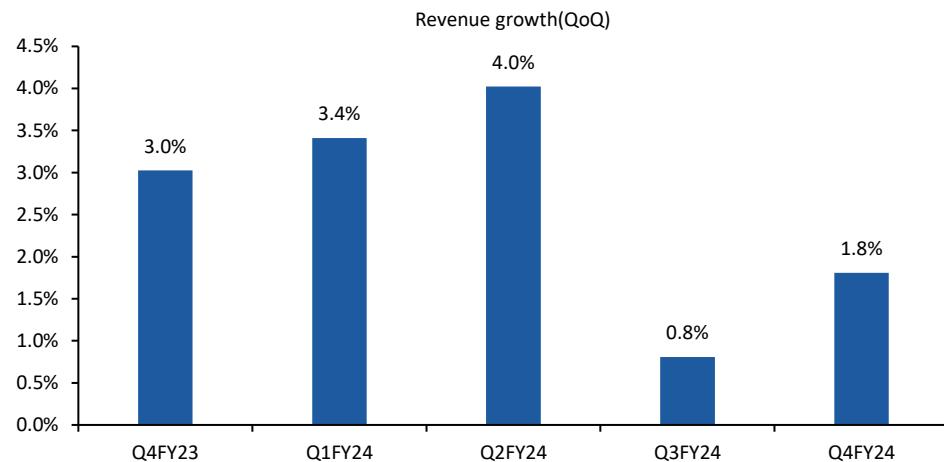
### P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

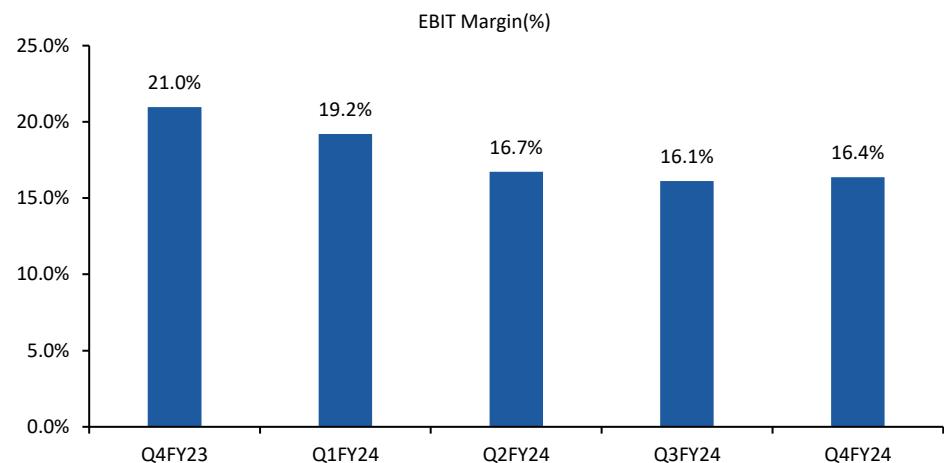
## Result Analysis

### Exhibit 1: Sequential growth was muted



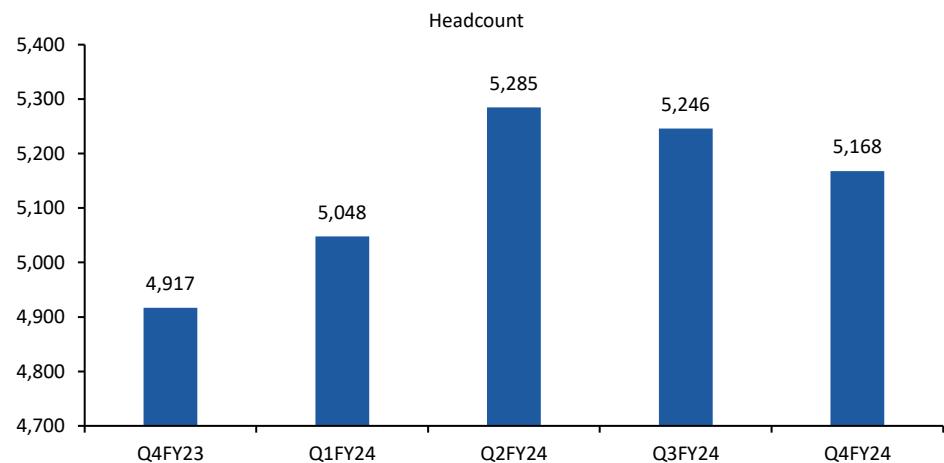
Source: Company, Centrum Broking

### Exhibit 2: EBIT margin improved by 25 bps QoQ for the quarter

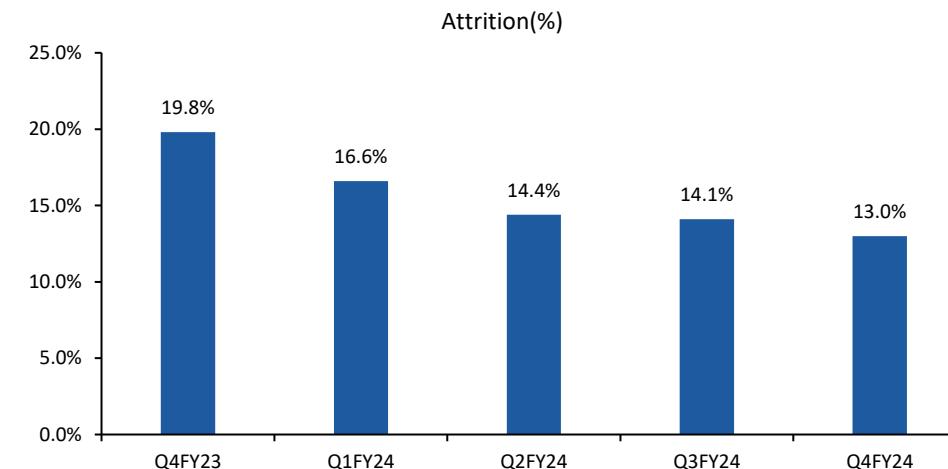


Source: Company, Centrum Broking

### Exhibit 3: Headcount was down sequentially for the quarter



Source: Company, Centrum Broking

**Exhibit 4: Attrition was down sequentially for the quarter**

Source: Company, Centrum Broking

**Concall Highlights**

- Established a new business unit focussed on Generative AI
- Announced the acquisition of two strategic assets during the quarter
- RoE has dropped during the quarter on account of capital raise
- Dip in utilization is due to addition of recent hires undergoing training
- Increasing utilization will be a margin lever going ahead.
- Guided for revenue growth of 35% to 40% for FY25 that include the impact from the two acquisitions recently announced by the company
- EBITDA margin expected to be between 22%-24% for FY25
- Acquisition of Macmillan Learning India would help it to strengthen its Edutech vertical
- Edutech vertical is going through challenging times, resulting in muted performance.
- New logos addition along with client mining would help to drive organic revenue growth.

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Revenues</b>	<b>10,937</b>	<b>14,293</b>	<b>16,246</b>	<b>22,021</b>	<b>25,867</b>
Operating Expense	8,360	10,704	12,888	17,309	20,090
Depreciation & Amortisation	329	419	583	771	776
<b>EBIT</b>	<b>2,248</b>	<b>3,170</b>	<b>2,776</b>	<b>3,942</b>	<b>5,000</b>
Interest expenses	99	219	423	425	424
Other income	371	211	854	1,060	1,147
<b>PBT</b>	<b>2,459</b>	<b>3,099</b>	<b>3,347</b>	<b>4,577</b>	<b>5,723</b>
Taxes	647	789	863	1,195	1,495
Effective tax rate (%)	26.3	25.5	25.8	26.1	26.1
<b>PAT</b>	<b>1,812</b>	<b>2,310</b>	<b>2,484</b>	<b>3,381</b>	<b>4,229</b>
<b>Recurring PAT</b>	<b>1,812</b>	<b>2,310</b>	<b>2,484</b>	<b>3,381</b>	<b>4,229</b>
<b>Reported PAT</b>	<b>1,812</b>	<b>2,310</b>	<b>2,484</b>	<b>3,381</b>	<b>4,229</b>
Ratios					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Growth (%)</b>					
Revenue	41.4	30.7	13.7	35.5	17.5
EBITDA	36.2	39.3	(6.4)	40.3	22.6
Adj. EPS	11.5	27.5	7.5	36.1	25.1
<b>Margins (%)</b>					
Gross	41.1	42.1	38.9	39.2	40.0
EBITDA	23.6	25.1	20.7	21.4	22.3
EBIT	20.6	22.2	17.1	17.9	19.3
Adjusted PAT	16.6	16.2	15.3	15.4	16.3
<b>Returns (%)</b>					
ROE	29.9	30.7	21.4	21.2	22.8
ROCE	24.6	23.3	16.7	18.2	19.9
ROIC	21.6	32.5	30.2	34.8	35.3
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	1,402.1	10.8	11.8	14.5	15.5
Debtors	48	49	53	44	40
Creditors	45	42	41	33	29
Net working capital	246	217	348	273	246
<b>Solvency (x)</b>					
Net debt-equity	0.0	(0.3)	(0.6)	(0.6)	(0.5)
Interest coverage ratio	26.0	16.4	7.9	11.1	13.6
Net debt/EBITDA	0.1	(0.6)	(2.7)	(2.1)	(1.8)
<b>Per share (Rs)</b>					
Adjusted EPS	12.1	15.5	16.6	22.6	28.3
BVPS	44.6	56.2	99.1	114.5	133.8
CEPS	14.3	18.3	20.5	27.8	33.5
DPS	4.6	3.8	5.8	7.2	9.1
Dividend payout (%)	37.7	24.7	34.6	32.0	32.0
<b>Valuation (x)</b>					
P/E	68.0	53.3	49.6	36.4	29.1
P/BV	18.5	14.7	8.3	7.2	6.2
EV/EBITDA	47.9	33.7	34.0	24.1	19.5
Dividend yield (%)	0.6	0.5	0.7	0.9	1.1

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Equity share capital	285	287	299	299	299
Reserves & surplus	6,373	8,102	14,504	16,803	19,679
Shareholders fund	6,658	8,388	14,802	17,102	19,977
Total debt	1,906	4,676	4,424	4,335	4,249
Non Current Liabilities	727	922	831	864	898
Def tax liab. (net)	47	206	130	133	136
<b>Total liabilities</b>	<b>9,338</b>	<b>14,192</b>	<b>20,187</b>	<b>22,434</b>	<b>25,260</b>
Gross block	8	1,328	1,378	1,516	1,667
Net block	8	1,328	1,378	1,516	1,667
Capital WIP	0	19	1	0	0
Net fixed assets	1,041	3,764	3,563	3,630	3,717
Non Current Assets	866	1,790	974	2,196	3,920
Sundry debtors	1,674	2,132	2,544	2,748	2,968
Cash & Cash Equivalents	1,680	6,918	13,365	14,068	14,809
Other current assets	5,920	1,680	1,868	1,966	2,070
Trade payables	921	1,007	1,215	1,240	1,264
Other current liab.	845	1,032	862	885	908
Provisions	146	178	214	216	218
Net current assets	7,362	8,514	15,487	16,442	17,456
<b>Total assets</b>	<b>9,338</b>	<b>14,192</b>	<b>20,187</b>	<b>22,434</b>	<b>25,260</b>
Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Profit Before Tax	2,459	3,099	3,347	4,577	5,723
Depreciation & Amortisation	329	419	583	771	776
Net Interest	99	219	423	425	424
Net Change – WC	(434)	(493)	(439)	(249)	(269)
Direct taxes	(639)	(684)	(978)	(1,194)	(1,494)
<b>Net cash from operations</b>	<b>1,814</b>	<b>2,559</b>	<b>2,935</b>	<b>4,329</b>	<b>5,160</b>
Capital expenditure	(599)	(2,580)	(361)	(872)	(896)
Investments	(738)	3,830	821	(15)	(16)
Others	73	(75)	(13)	(1,201)	(1,702)
<b>Net cash from investing</b>	<b>(1,264)</b>	<b>1,175</b>	<b>446</b>	<b>(2,088)</b>	<b>(2,615)</b>
FCF	550	3,735	3,382	2,241	2,546
Issue of share capital	2	1	12	0	0
Increase/(decrease) in debt	243	2,769	(252)	(88)	(87)
Dividend paid	(683)	(572)	(860)	(1,082)	(1,353)
Interest paid	(99)	(219)	(423)	(425)	(424)
Others	215	(476)	4,588	57	59
<b>Net cash from financing</b>	<b>(322)</b>	<b>1,504</b>	<b>3,065</b>	<b>(1,538)</b>	<b>(1,805)</b>
Net change in Cash	228	5,238	6,447	703	741

Source: Company, Centrum Broking

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#### Happiest Minds



Source: Bloomberg

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5 Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document. No

6 Whether the research analyst or his relatives has any other material conflict of interest No

7 Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received No

8 Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report No

9 Whether Research Analysts has served as an officer, director or employee of the subject company No

10 Whether the Research Analyst has been engaged in market making activity of the subject company. No

11 Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months; No

12 Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; No

13 Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; No

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