

MSEARCH

IPO OFFERING

HAPPIEST MINDS TECHNOLOGIES LTD



About Company

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Happiest Minds Technologies Limited (Happiest Minds) is a decade old company based out of Bengaluru. It is an IT company which applies agile methodologies and focuses on delivering seamless customer experience, business efficiency and actionable insights. It's business is divided into three categories namely Digital Business Service (DBS), Product Engineering Service (PES) and Infrastructure and Management Security Service (IMSS). These services are delivered across industry sectors such as retail, edutech, industrial, BFSI, hi-tech, engineering R&D, manufacturing, travel, media and entertainment, and others. In Fiscal 2020, 96.9% of the company's revenues came from digital services which is one of the highest among Indian IT companies. As of June 30, 2020, Happiest Minds had 148 active customers and has a global presence in countries like US, UK, Australia, Canada and the Middle East.

Price Band	: Rs. 165 to 166 per share
Bid Lot size	: 90 Shares
Issue size	: Rs. 702 Cr
Issue Opens	: September 7 th 2020, Monday
Issue Closes	: September 9 th 2020, Wednesday
Min App Amount	: Rs. 14,940 /- at upper band

Important Note: All retail applications compulsory in UPI mode*. Currently IPO through UPI Mechanism in Retail Category is available only on BHIM App. Application made using third party UPI Id Or ASBA Bank A/c are liable to be rejected.

We believe Happiest Minds IPO offer gives investor a unique opportunity to own a digital product engineering company. We see digital engineering business is growing much faster than traditional IT business and it is well positioned to overcome the business challenges due to the covid-19 pandemic with high exposure into "edutech" and "high tech" verticals which have grown faster during the pandemic and enabling the company to grow at ~20% YoY whereas the industry has slowed down to ~8-10%. Considering its customer-centric approach, End to End digital lifecycle, Agile Engineering and Strong brand backed by industry veteran we are optimistic on Happiest Minds for medium to long term play. On valuations parse at upper price band (Rs 166/-), the issue is asking for market cap Rs 2438 Cr with PE (FY20) 26 times, which seems to be fairly and reasonably prices with something on the table for listing gains. Hence we advise Investors to "SUBSCRIBE" to this offer.